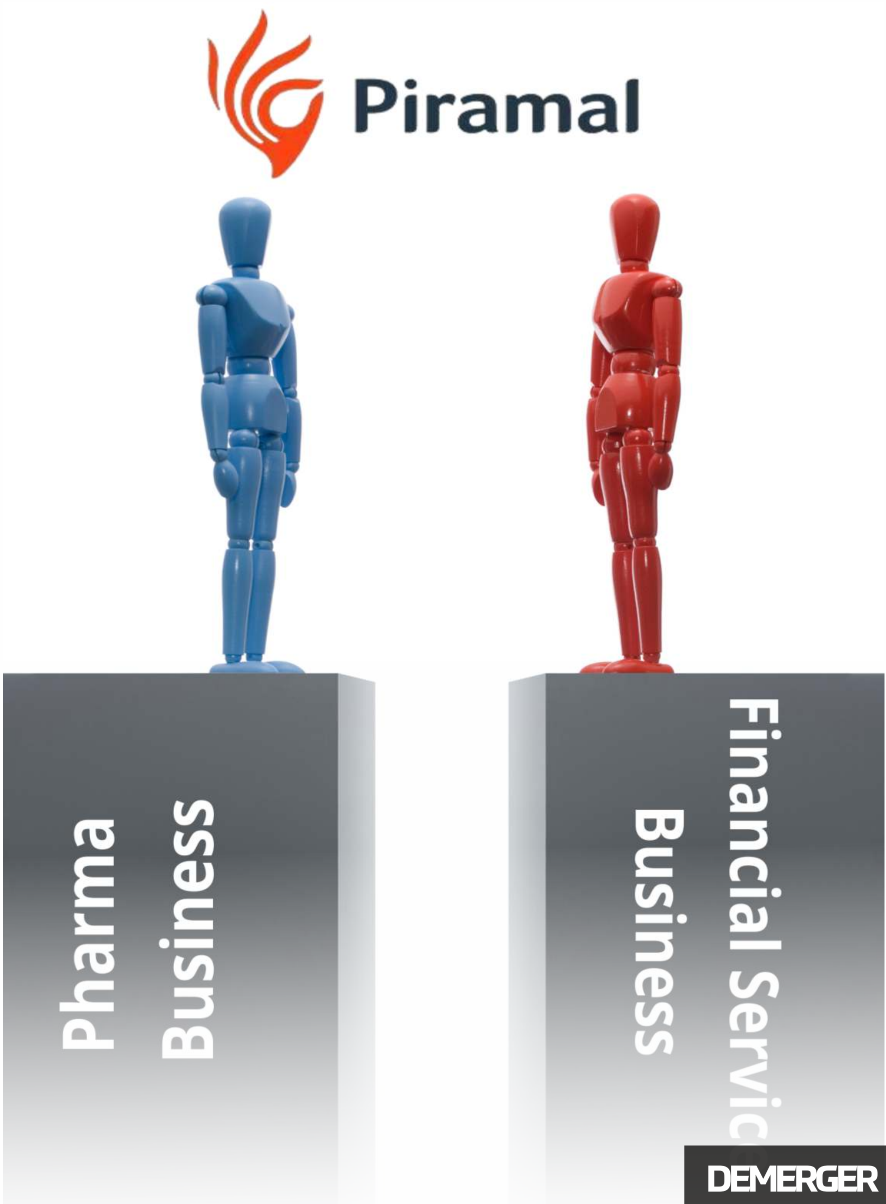
November 2021 | ₹ 150/-

M & A CRITIQUE®

THE WHYS AND THE HOWS



Piramal Enterprises: The perfect example of Value Creation through M&A

DEMERGER
Multiple transfers of businesses within the structure by Jubilant Group

INSOLVENCY
An experience with one of the Corporate Debtors undergoing CIRP/applied for Liquidation proceedings

DEMERGER
YET ANOTHER VALUE UNLOCKING BY AARTI INDUSTRIES

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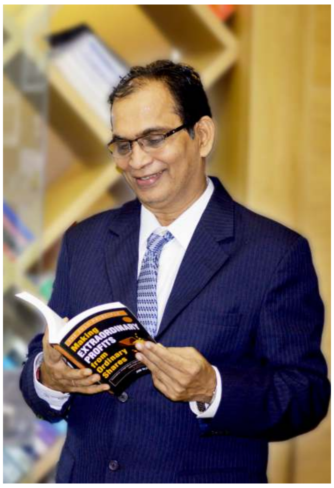

As you are reading this, probably sipping a cup of green tea trying to shed holiday weight, we are entering the end of this year. The entire year has been about recuperating from the effects of last year and learning to live and eventually thrive alongside a pandemic. With, M&A (merger & acquisition) Deals on overdrive from last quarter of calendar year 2020, the need to get the deals executed quickly, due diligence thoroughly and in a secure way are the things to be given a more serious thoughts by M&A professionals. Insertion of digital layer in the entire process of generating M&A leads to execution and integration in the companies as well as the approval authorities is the best way to get the deals done in quick, transparent, and secure way. Companies with surplus cash are more than willing to acquire their local or foreign competitors, though most of the acquisitions are bolt-on acquisitions. It seems there is an end of era of conglomerates as biggest as GE and Johnson and Johnson also announced their plan to split and crate focus entity for each of its Businesses.

Ajay Piramal, a name familiar to all business people and professionals as an acute M&A Strategist, business savvy and smart negotiator. In the cover article we try to peek into Piramal's group journey of various restructuring and a detailed review of the latest transaction of segregating it Pharma/healthcare business and the Financial Services Business. The composite scheme provides for merger of subsidiaries and demerger of Pharma business undertaking.

In the legal article, written by a guest author C Ramadurai, he takes us through his experiences of a Corporate Debtor (CD) through Corporate Insolvency Resolution Process (CIRP). He has written a beautiful case study listing all the steps chronologically with noting certain problems and its resolution along the way.

Promoters and management of Aarti Industries are very strategic about entering, growing, and separating their nascent business into independent flourishing businesses. They demerged their Home and Personal Care Business segment and merger of manufacturing of Nascent Chemicals Industries in FY (Financial Year) 2018-19 which has grown over the past years. Similarly, the Pharma Business division which has seen growth in the last few years is now getting demerged into it WoS (Wholly Owned Subsidiary) to enable the team to have its own growth path

Jubilant group seems to be trying to split their various businesses into separate companies with various restructuring over the past few years. This year in the same direction, the group has decided to segregate it API (Active Pharmaceutical Ingredients) Pharma Business into Jubilant Generics Ltd. which is an indirect WoS Jubilant Pharmova Ltd.

Along with our regular features

Happy Reading....

Dr. Haresh Shah

INSIDE


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THE WHYS and THE HOWS

Multiple transfers of businesses within the structure by Jubilant Group

Padam Singh

In 2020, to ensure depth & focus to adopt strategies necessary for growth and unlocking value for shareholders, the Life Science Ingredients business of Jubilant Pharmova Limited (erstwhile Jubilant Life Sciences Limited) was demerged into Jubilant Ingrevia Limited and the name of the Company was changed to Jubilant Pharmova Limited from erstwhile Jubilant Life Sciences Limited.

Recently, Board of Directors of Jubilant Pharmova Limited approved the demerger of the Active Pharmaceutical Ingredients (API) undertaking of Jubilant Generics Limited, an indirect Wholly Owned Subsidiary of Jubilant Pharmova Limited and vesting of the same with Jubilant Pharmova Limited.

Overview of the companies:

Jubilant Pharmova Limited (JPL) through its subsidiaries engaged in Pharmaceuticals, Contract Research and Development Services and Proprietary Novel Drugs businesses. Pharmaceuticals business is carried through Jubilant Pharma Limited, Singapore which includes manufacturing and supply of Radiopharmaceuticals, Allergy Therapy Products, Contract Manufacturing of Sterile Injectables and Non-sterile products, Active Pharmaceutical Ingredients ('APIs') and Solid Dosage Formulations.

Jubilant Biosys Limited provides Contract Research and Development Services. Jubilant Therapeutics is involved in Proprietary Novel Drugs business and is an innovative biopharmaceutical company developing breakthrough therapies in the area of oncology and autoimmune disorders.

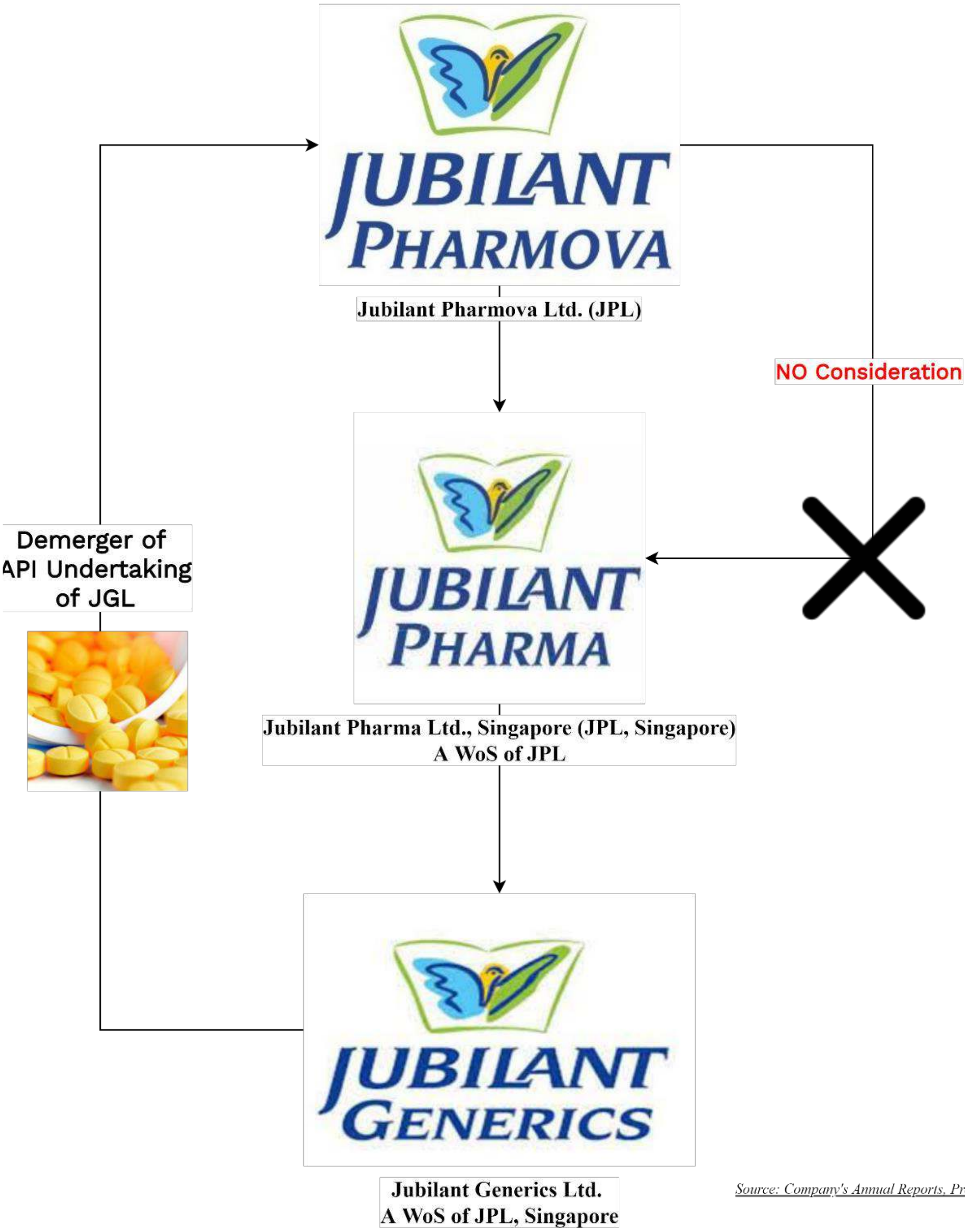
Merger or demerger transactions are tax neutral provided the transaction comply with necessary provisions mentioned under the Income tax Act, 1961.

Jubilant Generics Limited (JGL) is engaged in the following business:

i. Manufacturing, sale, distribution, marketing and supply of **APIs,** including from its manufacturing facility at Nanjangud, Karnataka and conducting research and development in relation to **API** through its research and development centers in Nanjangud Karnataka and Noida and

ii. Manufacturing and supply of dosage formulation (solid and injectables), including from its manufacturing facility at Roorkee, Uttarakhand and also including trading of such dosage formulation (Solid and injectables) India branded pharmaceuticals (IBP) business conducting research and development in

TRANSACTION OVERVIEW



Source: Company's Annual Reports, Presentation and website

respect of its formulation business at its research and development centers in Noida.

JGL is an indirect Wholly Owned Subsidiary of JPL.

The Transaction:

The Active Pharmaceutical Ingredients (API) undertaking of Jubilant Generics Limited will be demerged and vesting of the same with Jubilant Pharmova Limited. The Appointed Date for the transaction is 1st April 2022. As the JGL is an indirect wholly owned subsidiary of JPL, no consideration will get issued by JPL and thus, there will be no impact on

shareholding pattern.

The scheme also provides for the list of intangible properties pertaining to the API Business will be transferred through the demerger.

Rational of the Scheme provided by the management:

1. Increase focus on core pharmaceutical business;

2. Greater operational & administrative efficiencies;

3. Unlocking value for the shareholders;

4. To Invite investor in residual undertaking for organic and inorganic growth.

Interestingly, In FY 2019-20 with an objective of consolidating Pharmaceutical business under one roof, JPL transferred its India Branded Pharmaceuticals Business (IBP) to JGL by way of a slump sale (Through Business Transfer Agreement) for a consideration of ₹ 128.50 Crores.

After, transferring IBP & demerger of Life Sciences business, JPL left with no operations and all the operation are carried through its subsidiaries. Within a year time, the group again decided to split its pharmaceutical business and decided to transfer API Business to JPL.

Taxation:

Even though shares are not getting issued by the resulting company i.e. JPL, the proposed re-structuring will be in compliance of section 2(19AA) of the Income Tax Act, 1961, the proposed re-structuring will be tax-neutral for the companies involved and shareholders.

Accounting Treatment:

The proposed transaction shall be accounted according to "Appendix C of Ind AS 103: Business Combination".

The Scheme provides for the difference between assets & liabilities pertaining to the API business in the books of the transferor company i.e. JGL will be adjusted towards first capital reserve to the extent available & remaining in securities premium account.

In the books of JPL, the difference between assets & liabilities pertaining to the API business will be adjusted only against Capital Reserve.

Transfer of IBP Business:

This transfer being transaction between common control entities, in the books of JGL, the assets and liabilities was recorded at historical cost. The excess of consideration over historical cost amounting to ₹101.24 crores, net of related deferred tax amounting to ₹54.38 crores were reflected as an adjustment to Capital Reserve prior to 1 April 2018. Difference adjusted in Capital Reserve is recorded as tax deductible intangible assets under tax books.

Financial:

As per the disclosure made by JPL to the exchanges, the consolidated turnover of API Business getting demerged for FY 2021 was ₹596 crores. however, as per financial statements of JGL as on 31st March 2021, the revenue from API business was ₹ 660 crore. It is likely that the difference may be on account of inter-segment revenue or some part of API business not getting transferred.

The proposed move will usher in placing operational business in standalone JPL which has remained with no operating business due to multiple internal restructuring last year. JPL transferred IBP business with a rationale of consolidating Pharmaceutical Business last year and within a year time, the group is reversing the consolidation by transferring API business to JPL. Apart from this, there were multiple internal restructurings done by the group in last couple of year. Time will tell how this internal restructuring creates value for shareholders.

An experience with one of the Corporate Debtors undergoing CIRP/applied for Liquidation proceedings

CA Chandrasekaran Ramadurai

Background:

The CD is a Land development Company. It is private by organisation. It issued NCDs for a face value of Rs 7,500/- to a SEBI registered Intermediary who further resold them at Rs 10,000 per NCD to retail investors who were sold the idea of higher than market returns at 18% + 2% penal interest in case of default. The intermediary had shared a profile of the **Corporate Debtor (CD)** that land plots were developed that will fetch bright returns in the coming years. The fund mobilisation continued the above lines in 5 series until close to Rs 45 Crores was mobilized. The Authorised Capital had provided for Rs 50 Crores. The total number of NCD holders was just above 200.

The NCDs were secured by the creation of a Debenture Trustee, which was recommended by the Intermediary. The NCD holders gave an authorisation to the Trustees to represent them before any litigation or legal proceedings in connection with securing their principal and interest. The NCDs were secured by pledge of the assets belonging to the promoters in favour of the Debenture Trustee. The argument put forth by the ex-promoters was that in the State in which the CD was incorporated, a private company was not allowed to own agricultural lands and hence till the conversion into residential plots was completed the funds mobilised were to be in the form of lands bought in the name of the ex-promoters and such properties were pledged in favour of the Debenture Trustee.

The efforts of the CD as indicated by the ex-promoters to get the necessary Local authority approvals to develop the land and convert the same into residential plots never materialised even after spending significant amounts. In the course of the years under existence the CD issued unsecured loans in the form of Trade advances to 3 related parties amounting to Rs 38 Crores.

The servicing of the interest continued for 2 years which mostly was by mobilising further loans since there was no business activity in the company. The CD dealt with the intermediary/debenture trustees only for servicing of the NCDs. Payments to cover interest and or principals were issued by CD in favour of the Trustee, and they transferred the respective portions to the NCD holders. The Trustees had also collected post-dated cheques to cover the interest payments and or principal maturing as per the documents.

After a period of 2 to 3 years, the servicing

of both Principal and Interest were stopped, and the post-dated cheques issued could not be presented due to non-availability of funds with the CD.

Start of litigation:

The Trustees and the Intermediaries being registered with the SEBI under separate regulations used to send statements of outstanding principal and interest to each of the NCD holders to whom the NCDs have been sold. Since the dues either in the form of interest or principal have stopped the NCD holders (around 26 of them) joined together and in the year 2017 made a complaint against the CD with the DCP, of the State Police to recover funds under State Act to protect the interest of Deposit holders. Th DCP after a period of 4 years issued direction through the Inspector under his jurisdiction to freeze the bank accounts of the CD which was immediately acted upon.

A petition under Section 138 of the NI Act, 1881 was also filed against the ex-promoters with the Court of appropriate jurisdiction by the Trustees.

The NCD holders also jointly filed a case before the Hon'ble SC against the Intermediary/Trustee for non-compliance of the Regulations.

Again the same set of NCD holders filed an application under Section 7 of the IBC to initiate CIRP process against the CD which was approved by the NCLT in the State HQ early 2020 approving the appointment of the IRP as recommended by the applicants.

In March 2020 the COVID Pandemic restrictions were put in force and the order of NCLT approving the CIRP process was not issued till early June 2020.

Chronology of events:

1. The NCLT order approving the commencement of CIRP process was received in June 2020. The IRP took charge and sought claims from the NCD holders.

2. Since all the NCDs were covered under the Trusteeship agreement, the Debenture Trustee was naturally appointed as the representative of all NCD holders in the COC

3. Some of the NCD holders who initiated the CIRP application appointed an IP to act as their Authorised Representative in a class under Section 21 (6A) (b) of the Insolvency and Bankruptcy Code, 2016 (Code) read with regulation 16A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

4. With this the IRP held the First COC meeting

5. The agenda was:
   a. Constitution of COC
   b. Appointment of RP
   c. Fixing his remuneration

6. The IRP was confirmed as the RP and he tried to take charge of the books, assets and other securities belonging to the CD

7. The books were never handed over to the RP. The FS showed that there was cash balance of less than 1.50 lacs. There were no assets in the books except for advances issued to related parties and accumulated losses. No fixed assets were in the name of the Company.

8. The RP commissioned a Transaction audit and valuation of assets through a Registered Valuer regd with IBBI under S&FA.

9. The Transaction audit could not trace the purpose of issuance of the related party loan due to lack of books availability. Hence the report that came out was a disclaimer report which meant that the report neither gives a clean chit to the CD or its e-promoters nor does t accuse them of any fraud in the absence of any proof.

10. The Regd Valuer issued a Nil Value report since the books did not contain any assets and as at the end of the FY prior to commissioning of the transaction audit and valuation, the related party loans have been written off under the guidance from the ex-promoters.

11. The RP had filed 2 or 3 Interlocutory Applications before the NCLT

    a. One to make the CD and its promoters to extend their co-operation and to provide the account books for the period the company has been in existence

    b. An application under section 45, 49, & 66 of the IBC alleging that the Transaction audit could not arrive at any findings due to lack of any information being made available and that the amounts issued in favour of related parties as loans had turned irrecoverable and subsequently written off and all these come under fraudulent intentions which is not limited by period of time.

    c. To grant extension for the CIRP proceedings beyond the period of 180 days was filed (As per the Insolvency and Bankruptcy Code, 2016 (the Code), the procedure involved in the Corporate Insolvency Resolution Procedure (CIRP) should be completed within 180 days or within the extended period of 90 days and mandatorily be completed within 330 days including any extension and the time taken in legal proceedings. In short, the resolution procedure should be completed within 330 days, failing which the Adjudicating Authority will initiate liquidation procedure under Chapter III of the Code. This part of Decoding the Code decodes the Section 12)

    d. Since the period of 180 days had long completed even after considering specially excluded period of 122 days due to COVID pandemic, the RP had filed an application for liquidation before the NCLT and the tribunal proceedings have not happened

    e. A point must be mentioned here that though under Section 12 the maximum period of CIRP could be only 330 days even after the extension and that the extension application has not been heard and the period of 330 days had completed, the RP included in one of

the last COC meetings whether to go in for liquidation clearly indicating that this will happen as an operation of law and though the NCD holders may reject the resolution for liquidation, under the IBC law, he is duty bound to file such an application.

12. In the meanwhile, the bank accounts were frozen under the orders of the Inspector of Police in the State issued under the instructions of the DCP of the State based on a complaint by the same set of NCD holders who have initiated the CIRP proceedings.

13. The above freeze has resulted in a situation that the expenses of CIRP could not be met though the FC are willing to contribute as the contributions have to come only through the CD and any moneys brought into the CD's bank account will get frozen as there is debit freeze

14. Hence an IA before NCLT was filed. Also, a meeting was held with the DCP on the one side and the AR & the attorney of the RP on the other side to explain that the bank accounts are now under the RP's charge and are independent of the promoter's control and that the de-freezing will help smoothly complete the CIRP process. The DCP rejected the request and suggested that he will abide by the order of the appropriate court (PDJ) in the State. Hence a petition before the PDJ was filed which is pending for hearing

15. Now there is a new development quoting a Bombay HC order stating that the moratorium issued under Section 14 of IBC shall not put a stay on the proceedings initiated before Special courts constituted under the State protection of interests of Depositors Act and that the proper course of action would be for the RP to file his objections when the bank accounts were frozen, before the special court. Now the matter is grey.

Some anomalies and special experiences:

1. The CD had consistently refused to provide the accounting data with the RP even though they could still generate the FS for the FY prior to the initiation of CIRP process. An IA was filed with the NCLT seeking an order to direct the CD and ex promoters to provide the accounting data. But it had not happened

2. The format followed in the whole funds mobilisation was:

   a. CD approaches an intermediary

   b. Issues NCDs at a discount

   c. Arranges through the intermediary to resell them at par to retail investors

   d. No business activity in the company

   e. Debt servicing through further series of NCD issues

   f. Collect the funds and issue loans to related parties

   g. Write off those loans after a few years

   h. The cd will have nil assets and even if the CD goes into liquidation, no one including the RP gets anything. CIRP expenses become the last haircut.

   i. The issuance of NCDs is backed by appointment of a Debenture Trustee to whom personal assets of the promoters and not the CD's assets are pledged

   j. The Trustees hold on to those securities and never want to invoke them against the pledgers

   k. The NCD holders are HNW individuals who had worked in senior positions in the industry or Govt.

   l. They must have applied their thoughts as to whether the CD which is a land development Company with a long gestation period to generate revenues will be able to fulfil the commitments under NCD. Looks like the NCD holders had gotten into the trap with eyes wide open

3. Does the RP have the authority to ask the Trustee to invoke the pledged assets and bring the sale proceeds into the Liquidators' estate since technically though the Trustees represent the NCD holders, the securities pledged to them are actually for the beneficial interest of the NCD holders. But the position identified is that the Trustees are in the position of secured creditors and the RP under CIRP does not have any legal right to make the trustees invoke their security

4. Is IBC an overreaching legislation suspending the operation of other litigations by and against the CD post commencement of CIRP process? The answer appears to be a clear "NO" as *the High Courts could exercise writ jurisdiction under Article 226/227 of the Constitution and interfere with the NCLT's order in IBC proceedings when a statutory remedy of appeal to NCLAT was available and, the grounds for such intervention.*

5. How do we treat a disclaimer report by the Transaction audit due to information not being provided to them due to non-cooperation by the promoters? It is clearly not a clean chit but a disclaimer opinion. Can the IBBI provide inputs by guiding the IPs that the promoters shall be considered for fraudulent dealings (unless they prove otherwise) in cases where disclaimer opinion is given due to their lack of cooperation

6. If the CD does not have funds and the FC's contribution into the bank accounts of the CD get frozen, who will foot the CIRP expenses?

7. If the special court that adjudicates criminal complaints against the CD and its promoters freeze the assets of the CD based on the complaint by a few of the FC

and decide to adjudicate by selling the assets frozen and then distributing it to the complainants in some form, will that not amount to preferring a few creditors to the risk of all others? Will that not jeopardise the distribution matrix propounded in Section 53 of IBC?

8. Section 238 of the Insolvency and Bankruptcy Code, 2016-The marginal note of Section 238 of the Code is "Provisions of this Code to override other laws". The provision has a non-obstante clause and states that notwithstanding anything inconsistent therewith in any other law for the time being in force or any instrument having effect by virtue of any other law, the provisions of the Code shall have full effect. What will happen if Article 226 and Section 238 conflict? Which one will prevail?

9. Proceedings against the intermediary and the Debenture Trustees are contemplated under specific SEBI Regulations. But this would mean concurrent litigation by CIRP applicants under multiple laws. Can by an application to the NCLT under IBC by an RP handling a CIRP on behalf of the CD, will the NCLT suitably instruct SEBI to initiate suo-moto proceedings against the fund mobilizers and fund managers?

10. Lastly under the companies Act 2013, related party transactions cannot be approved by the interested directors u/s Section 184. If till those are done and transactions are completed, what is the remedy when the CD does not have any money left and the related parties also have gone bust?

11. If the CIRP process gets beyond 330 days not because of any delay by the RP but due to delay in adjudication by NCLT, then what is the remedy available? Is it only liquidation?

It is a learning experience but requires quick addressing by the Govt, judiciary and IBBI.

YET ANOTHER VALUE UNLOCKING BY AARTI INDUSTRIES

Padam Singh

Aarti Industries Limited (AIL) is a listed company and is a leading Indian manufacturer of specialty chemicals and pharmaceuticals with a global footprint. It manufactures chemicals used in downstream manufacturing of agrochemicals, polymers, additives, surfactants, pigments and dyes, etc. ("Speciality Chemical Business" or "Speciality Chemical Division").

The Pharma Business is divided into three verticals i.e.

a) Manufacture of active pharmaceuticals ingredients ("Apls")

b) Manufacture of intermediates and

c) Manufacture of xanthine derivatives.

The Pharma business of the Demerged Company has four APIs manufacturing plants, two of which are approved by the United States Food and Drug Administration ("USFDA") and rest two are WHO/GMP certified. Additionally, it has two dedicated research and development facilities for pharmaceuticals API. ("Pharma Business" or "Pharma Division")

Aarti Pharmalabs limited (APL) is Wholly Owned Subsidiary (WoS) of AIL having main object to engage in manufacturing and trading of Pharmaceuticals and allied products.

The Transaction:

Demerger of Pharma Business Undertaking of AIL into APL.

The appointed date for the transaction is 1st July 2021.

Rational for the transaction:

- To enable management of the Company to focus and adopt the relevant strategies necessary for promoting growth and expansion for demerged undertaking.

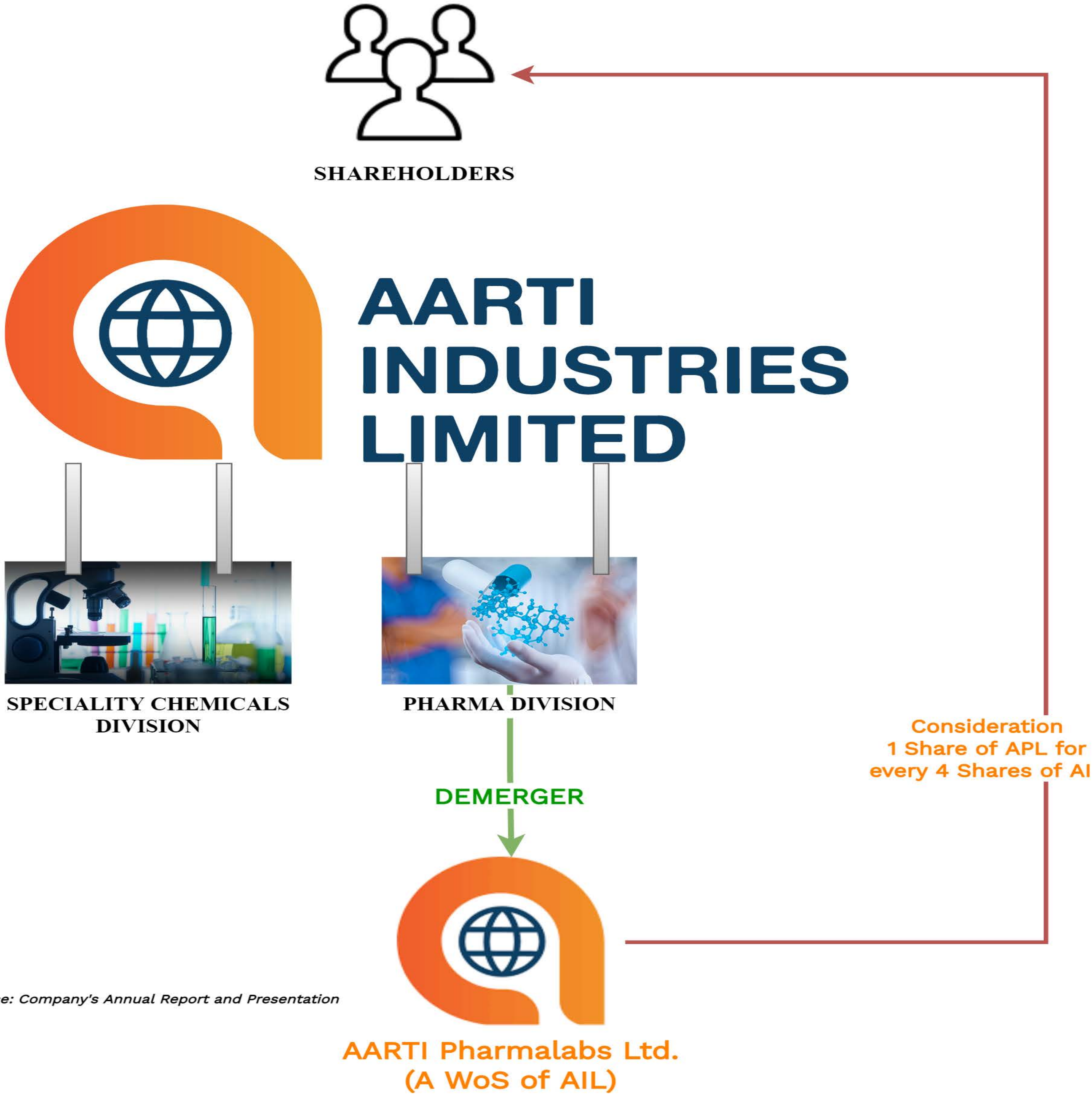
- To achieve operational efficiencies by streamlining of the relevant businesses.

- To expand its presence in the fast-moving Pharma Business in India and abroad.

- To Invite investor for separate business as per their willing.

The management of Aarti nurtures businesses and then make them independent by demerging and creating focused separate listed entities.

TRANSACTION OVERIVEW



Source: Company's Annual Report and Presentation

Shareholding pattern:

The APL shall issue and allot on a proportionate basis to each member of AIL in the ratio of 1 (One) Equity Share of Rs 5 each fully paid up of APL for every 4 (Four) Equity shares of Rs. 5 each fully paid up held in AIL. So paid up capital of the company will be 9.06 crores shares of Rs 5 each.

Accounting Treatment:

In the Books of AIL:

AIL shall derecognise all the assets and liabilities relating to relating to demerged undertaking transferred to APL. Excess of book value of assets transferred over the liabilities transferred shall be adjusted first to Securities Premium & General Reserve in the ratio of values of business transfer. If thereafter any balance left will adjust against retained earnings/Profit & Loss Account.

In the books of APL:

APL shall record all the assets and liabilities at book value as appearing in the books of AIL. The excess of net assets over the face value of the new shares allotted shall be credited to the same reserves as debited in the books of AIL.

Financials

Brief Consolidated financial statements of last 5 years of AIL are as follow

Table: Consolidated Segment Financial Statement of AIL.

Speciality Chemical

INR in Crores

	2016-17	2017-18	2018-19	2019-20	2020-21
Revenue	2,569	2,985	3,980	3,865	4,151
PBT	566	581	820	814	753

Pharmaceuticals

(INR in Crores)

	2016-17	2017-18	2018-19	2019-20	2020-21
Revenue	426	556	726	756	872
PBT	48	79	113	137	205

So, what is being done is to transfer reserves also in the same ratio of net assets as appearing in the books of AIL.

The demerged division's turnover for FY 21 is 17.36% of Consolidated revenue and PBT (Profit Before Tax) is 21.4% of total PBT. From the charts above, one can see that Pharma toplines grew at more than 18% CAGR (Compound Annual Growth Rate) And PBT at more than 36% CAGR. So, management seems to believe that Pharma business is now matured and ready to chart its own growth path.

Past Scheme:

In FY 2018-19 Demerger of Home and Personal Care (HPC) segment of the Company and merger of the manufacturing operations of Nascent Chemicals Industries Limited into the Company was carried out. You may like to read our article for the earlier scheme our article on this scheme. HPC division was demerged into Aarti Surfactants Limited appointed date for this scheme is 1st April 2018. In fact, at that point of time the size of that business was tiny with Turnover of Rs 264 crores and PBT of Rs2.75 crores - for FY17. till than though turnover grew less than 100% but PBT grew more than 1000%.

The management of Aarti nurtures businesses and then make them independent by demerging and creating focused separate listed entities. No doubt, earlier demerger created substantial value for all the stakeholders, and we hope that it will happen for this demerger also. Some expansion is proposed to the extent of Rs 300 to 500Cr in Pharma and around 3000 cores in speciality chemicals in next 3 years. The company made QIP (Qualified Institutional Placement) recently and at least pharma business may not need further dilution for its future expansion. Like Adani group many groups are de-risking and creating separate listed entities for various businesses and in the process, it results in the value creation for all the stakeholders in most tax efficient manner.

EaseMyTrip to buy travel marketplace Traviate in first ever acquisition

EaseMyTrip is set to make its first acquisition in Traviate, a business-to-business travel marketplace, even as the sector revives from a pandemic-induced shutdown.

The board of directors of the listed company has considered and approved its plan to enter into a non-binding agreement offer with Traviate Online Pvt. Ltd. for acquisition, according to a filing. The deal will add a new revenue stream, "fast-track" EaseMyTrip's expansion into the B2B hotel and holiday space and result in higher cost efficiency.

The deal is likely to be completed in three months, "subject to finalisation of definitive agreements, customary closing conditions and other necessary approvals".

Founded in 2016, Traviate is India's first B2B travel marketplace. It lists more than 1.2 million hotels and has enabled over two lakh transactions. Seventy percent of the company's hotel inventory is sold by the B2B channel, which includes travel agents, hotels, tour operators, destination management companies, and other players in the travel ecosystem to connect and transact among each other.

Rikant Pittie, cofounder of EaseMyTrip, said there is a synergy between the two companies in that it leverages "cutting-edge" technology to build a lean and efficient infrastructure. "We are thrilled about this development and look forward to having Traviate as our perfect partner to strengthen our portfolio in the B2B hotel and holiday space," he said.

Adani Group buys minority stake in online travel aggregator Cleartrip

The Adani Group announced it would acquire a significant minority stake in Cleartrip, an online travel aggregator (OTA) and part of the Flipkart Group.

The amount of investment is not disclosed. As part of the investment, Cleartrip will also serve as the Adani Group's OTA partner. The deal is expected to close in November, subject to customary closing conditions.

Since the acquisition by the Flipkart Group, Cleartrip has seen 10x growth in flight bookings, it said in a statement. The Adani Group is India's largest private-sector airport operator catering to 25 per cent of the passenger traffic. Trends observed by Adani airports indicate that the number of passengers at airports has increased, reaching close to pre-Covid highs, it said.

The investment will further enhance the strategic partnership between the Adani Group and the Flipkart Group, as both parties work towards serving Indian consumers with a wide gamut of digital offerings.

Gautam Adani, chairman of the Adani Group, said: "It is such strategic partnerships among home-grown companies which will eventually create local jobs as well as an Atmanirbhar Bharat. The Cleartrip platform will become an essential part of the broader SuperApp journey we have embarked upon."

By collaborating with the Adani Group, Cleartrip aims to provide consumers with a seamless travel experience and further accelerate its growth.

IPO-bound Prudent Corporate Advisory Services acquires Karvy's mutual fund biz

TA Associates-backed wealth manager and mutual fund distributor, Prudent Corporate Advisory Services, which has filed for an initial public offering (IPO), announced the acquisition of Karvy Stock Broking Ltd mutual fund folios/assets under management (AUM).

The acquisition has been done through a bidding process conducted by a joint committee of stock exchanges comprising National Stock Exchange of India Ltd (NSE), BSE Ltd and the Metropolitan Stock Exchange of India Limited (MSEI), the company said in a statement.

TA Associates acquired a minority stake in Prudent in July 2018. Prudent provides personal and corporate investment planning services through the distribution of mutual funds, bonds, broking and insurance products, according to its website. In August, Prudent filed the draft papers for IPO, first reported by VCCircle, wherein TA Associates' vehicle Wagner will sell up to 8.28 million shares and Shirish Patel will offload up to 2.68 lakh shares. TA Associates holds 39.91% stake while Patel has 3.15% of the firm as of now. The size of the IPO is likely to be around ₹500 crore ($67.4 million).

"Acquisition of Karvy's MF folios will help strengthen our presence in the retail financial product distribution space. Prudent has been successful in growing the MFD network from 8,378 as on March 2018 to 17,583 as on May 2021 at a CAGR of 26.35%," said Shirish Patel, CEO of Prudent Corporate Advisory Services.

In a similar deal off late, recently-turned-unicorn startup Groww acquired the mutual funds business of Indiabulls Housing Finance. Earlier this week, the Bengaluru-based investment platform's parent Next Billion Technologies Pvt Ltd raised $251 million as a part of its latest Series E funding led by IconiQ Growth, almost tripling its valuation to $3 billion in a little over six months.

Trentar acquires 75% stake in drone propulsion system startup Trishula

Trentar Pvt Ltd has recently announced that it has acquired a 75% stake in Hyderabad-based Trishula, a UAV propulsion system startup.

"This acquisition will focus on making India independent and self-sufficient in the UAV propulsion systems, a long-standing agenda for the Indian UAV industry. It will also help put India on the World map of Propulsion systems," the company said in a statement.

The acquisition comes as a part of its ₹100-crore investment in drone manufacturing. Trentar had recently acquired GarudaUAV, a leading Drone based services and platform company and also launched the Drone Manufacturing Division with its own VTOL UAV due for release early 2022.

The liberal drone policies recently released by the Indian government has opened the UAV industry. "This acquisition backed by the commitment of Trentar will not only help foray the "Make in India" theme but at the same time make India and the Indian Drone manufacturers "Atmanirbhar" in the propulsion subsystem," the company further stated.

Further, Prudhvi Raj, Founder of Trishula, said, "In the last 3 years, Trishula was focused on creating world-class propulsion systems which are designed, developed and produced ground up in India… We strongly feel that our culture of innovation backed by the vision and strength of Trentar will help us deliver world class products."

JFL to acquire stake in Thrive platform Hashtag Loyalty

Food services company Jubilant Foodworks Ltd (JFL), operator of Domino's Pizza and Dunkin Donuts, has entered into a share purchase agreement to acquire 35% stake in Hashtag Loyalty for Rs 24.75 crore, the company said in an exchange filing. Hashtag Loyalty runs direct ordering platform Thrive, and provides a platform for brands to order online directly. It also provides an omni-channel customer engagement and marketing automation platform to restaurant owners.

"This investment reflects the company's intent of making strategic investments in promising start-ups and emerging businesses and is in line with the stated goal of building a multi-brand and multi-country food business powered by technology," JFL said in a stock exchange filing.

Analysts said the acquisition indicates how established restaurant chains are building their own online ordering verticals. Restaurant chains repeatedly alleged that aggregators charge steep commissions and mask data.

Hashtag Loyalty started as a technology upgrade to paper-based loyalty punch cards business, and later evolved into an omni channel customer engagement and marketing automation platform. It is presently being used by over a thousand businesses in 30 cities

This is to ensure that public money is secured in the best possible manner.

Lotus Herbals picks up 32% stake in dermaceuticals maker Fixderma India

Beauty and personal care products company Lotus Herbals said it has bought a 32% stake in dermaceuticals maker Fixderma India.

The investment will give Lotus Herbals entry into the dermaceuticals segment in India through a range of skincare and haircare products. Such products typically plug the gap between prescription-based skin and hair products and over-the-counter cosmetics.

Fixderma, a largely internet-first brand, sells products under the Fixderma and FCL brand. Its range is also retailed through dermatologists and pharmacies in India.

This is Lotus Herbals' second investment. In 2020, it bought a 100% stake in organic Ayurveda brand Soul Tree.

"With our strategic planning & marketing expertise, we aim at enhancing the global footprint for Fixderma and FCL and capture significant market share within the next five years as part of our long-term growth strategy," said Nitin Passi, joint managing director, Lotus Herbals.

Lotus Herbals plans to maintain a distinctive brand identity for Fixderma and FCL in the domestic and international markets while planning the brand's expansion and growth trajectory, it said.

Nazara Technologies acquired stake in Rusk Media Ltd

The company has acquired 1,601 equity shares of ₹10 each in Rusk Media and paid the consideration of ₹2 crore to the respective sellers for the same," Nazara Tech said in a filing.

Post-acquisition of equity shares, the company is now

holding 5.54% of the issued and paid up share capital in Rusk Media.

Recently, Nazara Tech has raised ₹315 crore from marquee investors via preferential allotment of fresh equity. This infusion of fresh funds will be utilised to invest in growth initiatives of the company as well as pursue strategic acquisitions in the various business verticals of the company including gamified learning, freemium, skill based real money gaming and esports.

Nazara is an India based diversified gaming and sports media platform with a presence in India and across emerging and developed global markets such as Africa and North America.

Nazara Technologies is betting big on real-money gaming and is eyeing ₹100 crore in revenues by the end of FY22. The company's future strategy entails building a plug-and-play, software-as-a-service (SaaS) offering for real-money games which will allow any platform or individual to offer the service to their users.

Inox Wind arm inks pact to divest stake in six firms

Inox Wind said its arm Inox Wind Infrastructure Services Ltd (IWISL) has inked a share purchase agreement to sell its entire equity stake in six firms to wholly-owned subsidiary Resco Global Wind Services. The six arms are Marut-Shakti Energy India, Sarayu Wind Power (Kondapuram) Pvt Ltd, Sarayu Wind Power (Tallimadugula) Pvt Ltd, Vinirrmaa Energy Generation, Satviki Energy Pvt Ltd and AABPWNE RBRK Investments Ltd.

"As a part of strategic business restructuring, the company's material subsidiary, IWISL has entered into a share purchase agreement today to sell the entire issued and paid-up equity share capital of its...six wholly owned subsidiaries to its fellow subsidiary, Resco Global Wind Services Private Ltd for cash consideration at par," a BSE statement said.

After the stake sale, the six companies shall cease to be 100 per cent subsidiaries of IWISL but shall continue to be step-down arms.

CCI approves HDFC Bank's acquisition of 4.99% stake in HDFC ERGO

Fairtrade regulator CCI approved HDFC Bank's acquisition of 4.99 per cent shareholding in HDFC ERGO General Insurance Company.

In June, HDFC Bank had said its board has given approval to buy more than 3.55 crore shares in group firm HDFC ERGO General Insurance Company for over Rs 1,906 crore from the parent company Housing Development Finance Corporation (HDFC).

HDFC is the promoter and related party of the bank.

The proposed combination will enable the lender to participate in the growth opportunity of HDFC ERGO General Insurance and create long-term value for its shareholders, as per a combination notice filed with the regulator.

Scaler Academy acquires Coding Minutes for $1 million

Scaler Academy, by InterviewBit, one of the fastest-growing tech upskilling startups, has acquired online learning platform Coding Minutes for $1 million in an all-cash deal.

This is the second acquisition for the edtech startup. In August, Scaler had acquired Coding Elements to accelerate business growth, leading to the launch of their Data Science & Machine Learning vertical.

Bootstrapped by Prateek Narang, Mohit Uniyal, and Jatin Virmani, Coding Minutes started in early 2021 and within four months of launch had enrolled more than 20,000 learners from 120 countries across varied courses.

Narang and Uniyal started Coding Minutes hoping to bring digital learning experience for young coders at an price point. The platform offers short duration courses that cover critical concepts across data structures, algorithms, programming languages like Python, C++, Java, version control systems, data science, machine learning and competitive programming.

With the acquisition of Coding Minutes, Scaler will focus on building specialised content that effectively engages beginner-level tech aspirant.

To date, the edtech brand has focused on upskilling existing tech talent. This acquisition allows Scaler to tailor content towards students and professionals who want to enter the tech industry and have no background in coding or programming.

Coding Minutes will become a part of Scaler and will continue to bring pocket-friendly specialised courses for beginners as part of the acquisition.

Narang has joined as the Engineering Lead & Instructor for Scaler Academy, Uniyal has joined as Instructor for Scaler Data Science & ML Program and Virmani has joined as Program Manager - Content in the marketing team.

Abhimanyu Saxena, co-founder, Scaler & InterviewBit, said, “As we gear up for our next phase of growth and expansion, the experience that Prateek and Mohit bring to the table will help us tap into a much wider learner base. Thanks to them, we at Scaler are one step closer to becoming a world-class virtual tech-varsity."

Scaler had raised $20 million in Series-A Funding led by marquee investors like Sequoia Capital, Tiger Global and Rocket Internet, among others, in January last year.

To expand its offerings, they have recently introduced Data Science & Machine Learning programme and a unique subscription-based lifelong career accelerator, Forever. Scaler currently has over 650 employees and 1000+ mentors/teaching assistants on its platform. So far, more than 8,500 learners have joined Scaler's educational programmes.

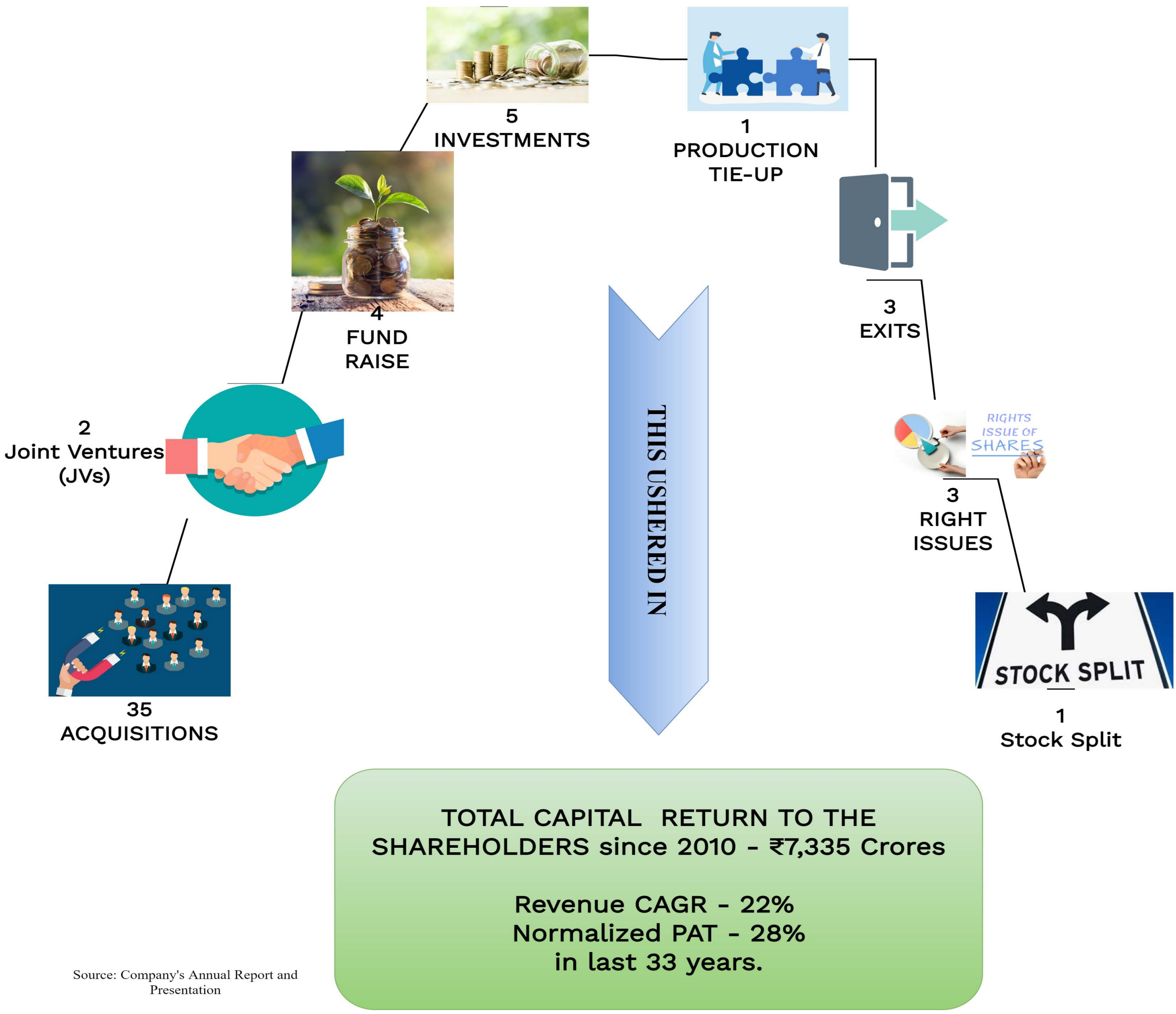
Piramal Enterprises: The perfect example of Value. Creation through M&A

Padam Singh

The scheme rationale is to simplify the corporate structure of PEL into two separate pure-play entities in Pharmaceuticals and Financial Services.

Ajay Piramal of Piramal Enterprises Ltd is the acute M&A Strategist, business savvy and smart negotiator. In the last 40 years, he created huge value for all stakeholders of Piramal Enterprises Ltd ('PEL', 'Company') by transforming originally family business of Textiles, first into Pharma and then into Real Estate and Finance.

PIRAMAL GROUPS's M&A SUMMARY 1980 to 2021



Source: Company's Annual Report and Presentation

How PEL transformed from Pharma to Diversified Entity

The present round of demerger into two separate focused entities started almost four years back by internal restructuring as follow: -

1. Exited from non-core business of Healthcare Insight and Analytics.

2. Brought Pharma business together in Piramal Pharma Limited (PPL).

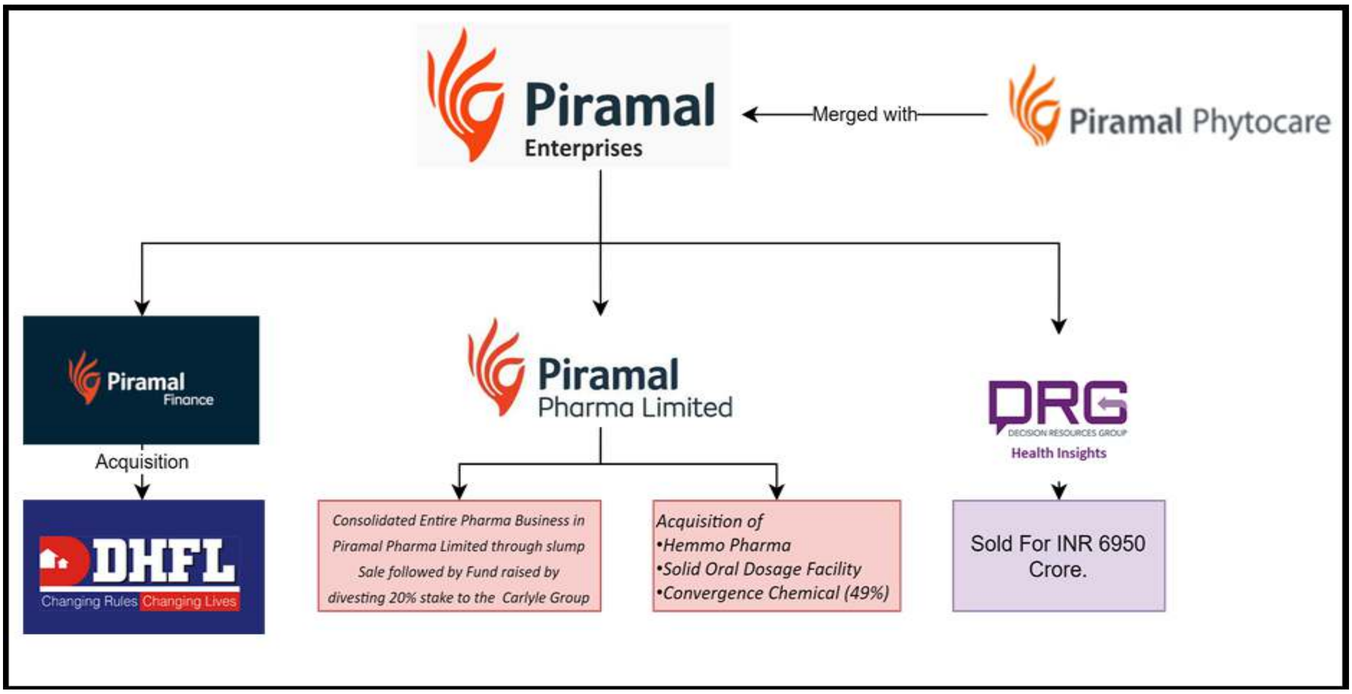
3. Created Separate management for both businesses.

In FY 2019-20 as pre-curser to present demerger, PEL consolidated its entire pharma business through series of transactions as follow: -

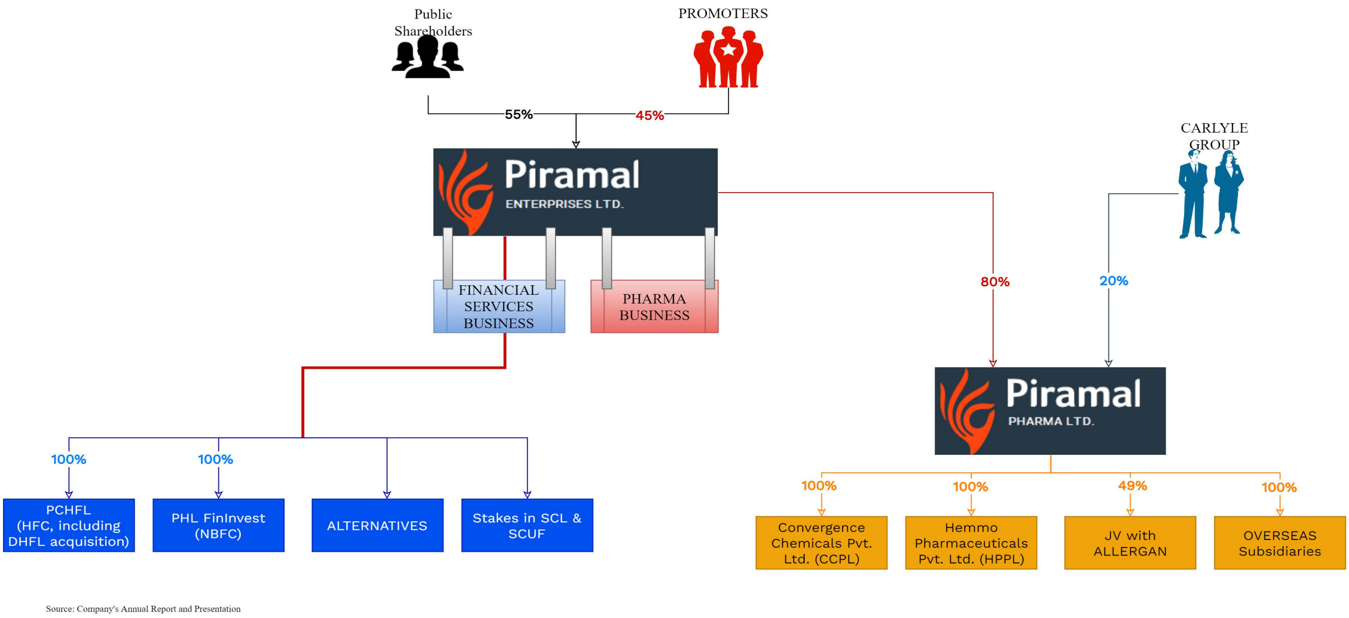
i. Slump sale of over-the-counter consumer healthcare products business (including the entire shareholding of the Company in Allergan India Private Limited) for an aggregate consideration of ₹ 2150 crores.

ii. Sale of the entire direct shareholding of the Company in: (a) Piramal Dutch Holdings N.V.; (b) PEL Pharma Inc.; and (c) Convergence Chemicals Private Limited, to PPL, for an aggregate consideration of ₹ 2,152 crores.

Pre-Demerger Restructuring:



Post internal restructuring and funds raised in the last four years, the present structure of PEL is as follow:



PRESENT STRUCTURE OF PEL AND PPL

iii. Sale of the entire direct shareholding of the Company in Piramal Healthcare Inc. to PPL for an aggregate consideration of ₹ 185 crores to be discharged by way of issuance and allotment of equity shares of PPL to the Company.

The agreement date for the above tranches is 26th June 2020. PEL retains only One plant and OTC (Over the Counter) distribution business in PEL.

It further strengthened its each business as follow: -

Pharma/Healthcare Business

1. Raise fund in Pharma Business from the Carlyle Group.

2. Launched 15+ new products and 35+ SKUs (stock keeping units) including COVID related products.

3. Leveraged technology for implementing 100% field automation and launched distributor management system.

4. Invested heavily in brand building.

Financial Service Business:

1. Increased product portfolio from 2 to 7 products in FY 2021.

2. Expanded presence from 14 to 40 locations.

3. Formed partnerships with select FinTech and Consumer Tech firms.

4. Acquisition of DHFL (Dewan Housing Finance Corporation Ltd) through its subsidiary for ₹ 34,250 crores. Piramal group will pay 14,700 in cash to lenders and for balance 19,550 crores issue Non-Convertible Debentures.

5. Reduction in the wholesale loan book.

PEL also raised circa ₹ 18,000 crores -

By sale of

1. Non-core business for ~₹6,950 crores

2. Investments in Shriram Transport for ₹2,300 crores

3. 20% stake in Pharma business to Carlyle Group for ₹3,523 crores.

Raising capital Through

1. Preferential allotment to CDPQ of ₹1,750 crores.

2. Right issue of ₹3,650 crores.

Overview of the Companies

Piramal Enterprises Limited ('PEL') is engaged in the business of

(i) Providing financial services including retail and wholesale lending services, directly and indirectly, and

(ii) In the pharmaceutical sector through its subsidiary, PPL, comprising

a. Contract development and manufacturing organization services, ranging from discovery clinical development to commercial manufacturing of active pharmaceutical ingredients vitamins and mineral pre-mixes and formulations.

b. manufacturing, selling, and distributing complex hospital generics including inhalation anaesthesia, injectable anaesthesia, intrathecal spasticity, and pain management and select antibiotics; and

c. manufacturing, marketing, and distributing consumer healthcare product

Piramal Pharma Limited ('PPL') is primarily engaged in the business of contract development and manufacturing organization services, ranging from discovery clinical development to commercial manufacturing of active pharmaceutical ingredients, formulations; business of manufacturing, selling and distribution of complex hospital generics including inhalation anaesthesia injectable anaesthesia, intrathecal spasticity and pain management and select antibiotics, and developing and marketing of consumer healthcare products.

Convergence Chemicals Private Limited ('CCPL') it is Wholly Owned Subsidiary (WoS) of PPL, and it is engaged in the business of development, manufacture, and sale of specialty fluorochemicals.

Hemmo Pharmaceuticals Private Limited ('HPPL') it is WoS of PPL, and it is engaged in the business of manufacturing and development of synthetic peptide, an active pharmaceutical ingredient.

PHL Fininvest Private Limited ('PFPL') it WoS of PEL and it is engaged primarily in the business of lending and investment.

The Transaction:

1. The transfer by way of demerger of the Pharma Business Undertaking from PEL to PPL.

2. The amalgamation of CCPL and HPPL with PPL ('Pharma Amalgamations').

3. The amalgamation of PFPL with PEL ('FS Amalgamation').

Rationale of the Scheme:

The scheme rationale is to simplify the corporate structure of PEL into two separate pure-play entities in Pharmaceuticals and Financial Services. both businesses have different risks and return profiled and group of investors who will be interested. Though the management was preparing for listing two businesses separately since almost last 5 years, urgency for demerger of pharma business could be to protect Pharma Business from leveraged Financial Services Business including business of recently acquired DHFL

The latest move to have two focus entities will give liquidity to current investors whilst also attracting new focused investors in different business.

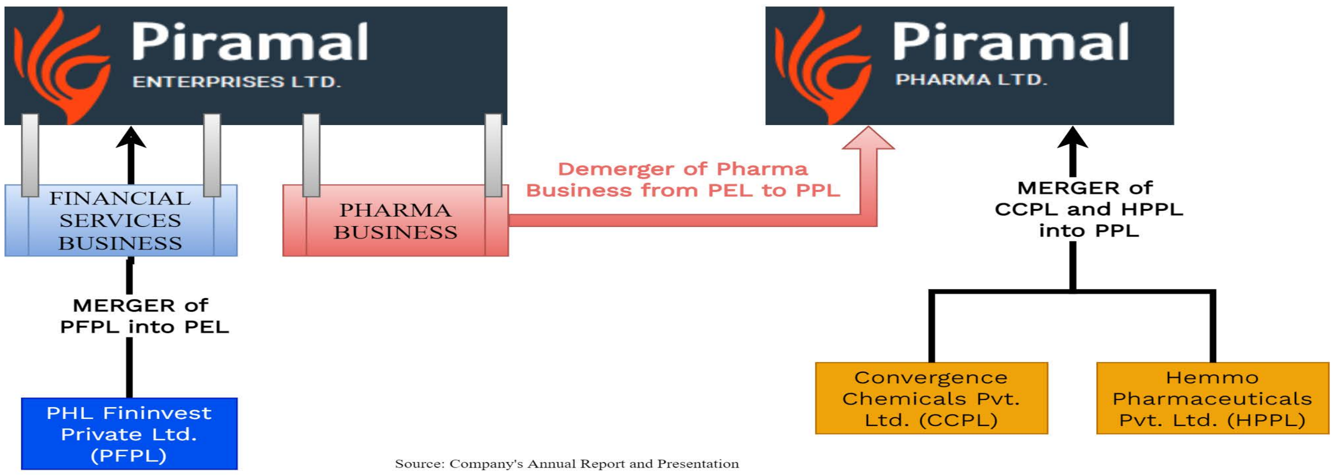
through insolvency process.

Shareholding Pattern:

Shareholders of PEL will get 4 (four) shares of Face value of ₹ 10 each of PPL for every 1 (one) share of Face Value of ₹ 2 each in PEL, in addition to their existing holding in PEL. We have arrived at likely paid up capital and post-shareholding patterns of PPL based on the company's presentation given to exchanges:

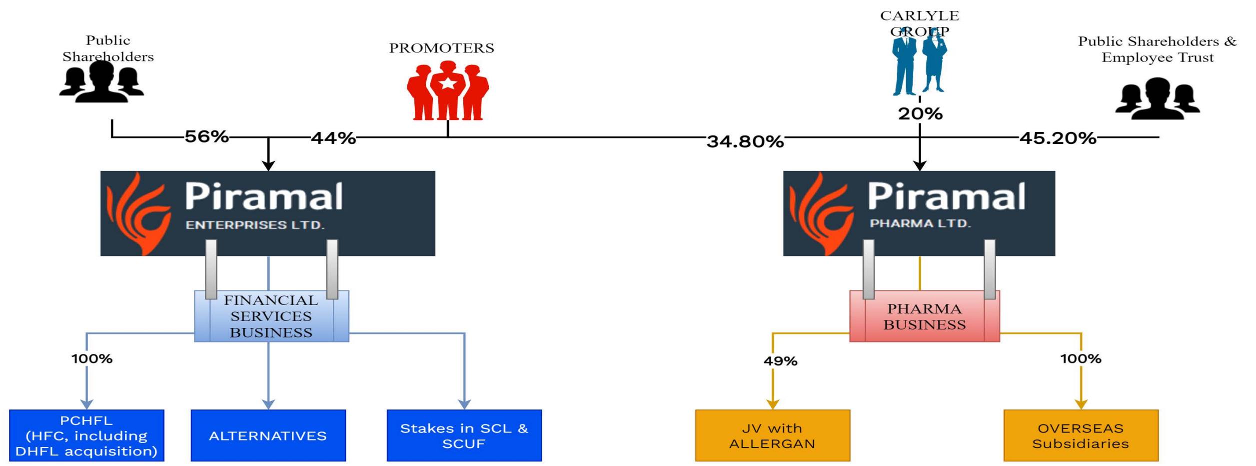
The Pharma business undertaking consist of One plant and OTC distribution business.

TRANSACTION OVERVIEW



Source: Company's Annual Report and Presentation

POST DEMERGER SHAREHOLDING STRUCTURE OF PEL AND PPL



Source: Company's Annual Report and Presentation

Carlyle Group held as on 31st March,2021 Compulsory Convertible Preference Shares (CCPS) of face value of ₹ 10 each of ₹ 75 crores compulsorily and mandatorily to be converted into equity shares on 6th October 2021 at a price to be determined as per FEMA (Foreign Exchange Management Act) regulation. The number of shares issued on conversion is still not available in the public domain.

PEL held as on 31st March,2021 10,00,00,000 (ten crores) share warrants having face value of ₹ 10 each. Amount paid up on the same was only 0.1% and balance Of 99.99% oof the warrant price was payable by the warrant holders at the time of issue of equity shares against the warrant. The warrant was not exercisable prior to 6th October 2021. The exercise price is higher than Rs 10 or the other price as agreed between the two companies. each warrant was entitled to 1 equity shares of PPL on 6th October 2021 on payment of balance amount of warrant and agreed price. The number of shares issued on exercise of the warrants and the price at which such shares ae issued is still not available in the public domain.

Financials:

Business-Wise Financials of PEL

Financials of PHARMA BUSINESS of PEL

(All Figs are in ₹ Crores)

	2016-17	2017-18	2018-19	2019-20	2020-21
Revenue	3,973	4,449	4,820	5,419	5,776
PBT	333	800	529	1,434	1,241

The above table depicts consistent growth in pharma business since FY17 and PBT has grown 400% in FY 21 from FY17.

Financials of FINANCIAL SERVICES BUSINESS of PEL

(All Figs are in ₹ Crores)

	2016-17	2017-18	2018-19	2019-20	2020-21
Revenue	3,352	4,982	7,063	7,649	7,033
PBT	1,422	1,993	2,451	355	2,400
Gross Assets*	33,004	52,660	66,039	60,673	62,870

* Gross Assets here doesn't include that of DHFL

As far as Financial Services Business is concerned, net assets have grown 2.6 times from FY17. The management systematically grew and consolidated both the vertical over a period of last decade both organically and inorganically.

We have not shown the HEALTHCARE INSIGHTS & ANALYTICS Business financials as that was exited in 2018.

Valuation:

The total valuation of PPL is circa ₹ 21,000 crores based on the issue of shares to Carlyle Group.

Taxation:

The transaction is tax neutral transaction as per section 2(19AA) of Income Tax Act, 1961. In FY 2019-20 PEL transfer the entire pharma business to PPL but retain only One plant and OTC distribution business in PEL. The reason for keeping this could be to satisfy the definition of Undertaking as specified in section 2(19AA).

Accounting Treatment:

The accounting treatment for the transaction is being done in compliance to appendix C of Ind AS 103. As the transaction is between common control entities.

Ajay Piramal built his empire less by understanding each industry deeply than thorough understanding the bigger picture of India's investing environment, and through smartly planned mergers and acquisitions. The Ajay Primal group has an excellent track record of creating a value from M&A's. In past they did plenty of value accretive M&A's which has helped to grow both financial & Pharma Business. First time the group has acquired a loss-making company, DHFL which can be a game changer for PEL. The latest move to have two focus entities will achieve not only liquidity for Carlyle Group and attract focus investors in each of the businesses with diverse risk and return profile but also facilitate family separation for promoter as and when desired by swapping shares inter-se.

Siemens inks pact to acquire 26 pc equity in Sunsole Renewables

M&A Digest
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Siemens Ltd said it has inked an agreement for subscription of 26 per cent paid-up equity share capital of Sunsole Renewables for Rs 1.6 crore.

In a regulatory filing the company said that in its continuing efforts to reduce carbon footprint and the impact on climate change, the company has decided to procure solar power for its manufacturing facility at Kalwa, in Maharashtra.

The company has executed a Power Purchase Agreement and on Friday entered into a Share Subscription and Shareholders Agreement for the subscription of 26 per cent of the paid-up equity share capital of Sunsole Renewables Private Limited, subject to fulfilment of conditions precedent as agreed between the parties, the filing said.

As per the filing, the cost of acquisition or the price at which the shares are acquired, is Rs 16 million (Rs 1.6 crore in one or more tranches).

Pursuant to statutory requirements, in order to avail such power/electricity for captive usage, Siemens Limited is required to subscribe to at least 26 per cent of the paid-up equity share capital of Sunsole, it said. Post-acquisition, Sunsole will be an Associate of Siemens Limited.

Sunsole currently does not have any operations and corresponding turnover. It was incorporated on February 4, 2020 and has had no revenue since incorporation. Accordingly, disclosure of turnover for the last three years is not applicable, it stated. The paid-up equity share capital of Sunsole is Rs 1 lakh.

Metropolis Healthcare board approves acquisition of Hitech Diagnostic

Diagnostic chain Metropolis Healthcare on Friday said its board has approved the acquisition of Hitech Diagnostic Centre and its subsidiary Centralab Healthcare Services for a cash consideration of Rs 636 crore.

Earlier on January 17, 2021, Metropolis Healthcare in a regulatory filing had said its board approved the acquisition of Hitech Diagnostic Centre and its arm Centralab Healthcare Services in a combination of cash and equity shares deal.

The company's board had earlier approved the acquisition partly by cash consideration of Rs 511 crore and equity consideration of up to 4,95,000 fully paid-up equity shares of Rs 2 each.

The board has "approved the amendment to the terms and conditions of the share purchase agreement dated January 17, 2021, signed between the company, Dr Ganesan's Hitech Diagnostic Centre Pvt Ltd and its promoters/shareholders for the acquisition of 100 per cent stake in Dr Ganesan's Hitech Diagnostic Centre Pvt Ltd along with its subsidiary Centralab Healthcare Services Pvt Ltd," Metropolis Healthcare said in a BSE filing.

Now, the amended deal term is cash consideration of Rs 636 crore only as against the combination of cash and equity, earlier announced by the company, it added.

The indicative period for completion of the acquisition is 6 months, the filing said.

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Aurizon to buy One Rail Australia for $1.75 billion to cut coal exposure

Aurizon Holdings Ltd said it would buy One Rail Australia (ORA) for $1.75 billion as it looks to diversify from coal and add bulk capacity, though the outlay and worries about the impact on earnings sent shares 7% lower.

Aurizon, Australia's largest rail freight operator, said the deal would give it greater exposure to commodities, supporting its transition to greener energy.

More than a third of Aurizon's core earnings came from coal in fiscal 2021 and it transports more than 200 million tonnes of metallurgical and thermal coal a year, according to its website.

“The One Rail acquisition delivers a step change for Aurizon Bulk as a new entrant in the South Australia and Northern Territory region and supports the ongoing growth of non-coal revenue in the Aurizon portfolio,” Chief Executive Officer Andrew Harding said.

Aurizon plans to either sell or spin-off ORA's New South Wales and Queensland business after it shells out A$2.35 billion ($1.75 billion) for ORA from Macquarie's asset management arm and Dutch pension fund manager PGGM.

Macquarie Asset Management to acquire Central Park Group

Australia's Macquarie Group Ltd said its asset management division has agreed to acquire investment advisory firm Central Park Group to expand in the U.S. wealth management market.

The acquisition will let Macquarie Asset Management tap into the growing market of providing easy access to alternative assets such as private equity and real estate to high net-worth individuals, who currently allocate less than 5% of their wealth to such investments, said Graeme Conway, the firm's chief commercial officer.

High net-worth individuals, who have assets worth up to $25 million, are estimated to control investments valued at more than $19 trillion, according to consulting firm McKinsey.

Terms of the transaction were not disclosed.

Founded in 2006, New York-based Central Park Group provides a platform for high net-worth individuals to invest in private equity, hedge funds, real estate, fund-of-funds, and other so-called alternative investment products. It has $3.5 billion in assets under management and its acquisition by Macquarie is expected to close in early 2022.

Macquarie Asset Management has about $520 billion in assets under management spread across Australia, the Americas, Europe, and Asia.

Cushman & Wakefield to buy 40% stake in Greystone multifamily business for $500 million

Commercial real estate services giant Cushman & Wakefield PLC has agreed to pay $500 million for a 40% stake in the rental apartment lending and loan servicing

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THE WHYS and THE HOWS

business owned by Greystone & Co., the companies said, in the latest sign of the strength of the rental apartment industry.

Cushman, a firm founded more than a century ago that has about 400 offices in 60 countries, has been a major player in the rental apartment brokerage business, representing sellers in more than $11 billion of deals last year. The deal with Greystone marks an expansion by Cushman into the business of making loans to buyers and owners and servicing those loans.

Cushman believes that it can build its multifamily business by being able to offer a full plate of services. Last year, Cushman acquired Pinnacle Property Management Services LLC, one of the largest multifamily property management firms.

Greystone, which will continue to operate the lending and servicing business, has been one of the country's largest originators of loans to owners and buyers of rental apartments that are resold to Fannie Mae, Freddie Mac and the Federal Housing Administration. Last year, Greystone originated $16.6 billion in loans.

Bourse operator Cboe to buy digital asset exchange ErisX

Cboe Global Markets said it was buying Eris Digital Holdings (ErisX), a spot and derivatives exchange for digital assets, as the exchange operator seeks to become a major player in the cryptocurrency industry.

ErisX, which also runs a regulated clearinghouse, will be renamed Cboe Digital.

Terms of the deal were not disclosed. It is expected to close in the first half of 2022, subject to regulatory approval.

"This is a great expansion opportunity and fully aligned with where are customers are asking us to operate," Cboe Chief Executive Officer Ed Tilly said in an interview.

Cboe had launched bitcoin futures in December 2017, but pulled the product in March 2019 amid waning volumes, saying it would reassess its digital asset derivative plans. At the time, the notoriously volatile cryptocurrency was trading around $3,855.

The Chicago-based equities, options, FX and futures exchange operator was one of the first investors in ErisX, which was founded in 2018. ErisX, also based in Chicago, operates a U.S. digital asset spot market, a regulated futures exchange and a regulated clearinghouse.

Cboe also said it also enlisted a group of retail brokers, trading firms, and banks, including DRW, Fidelity Digital Assets, Galaxy Digital, Interactive Brokers, NYDIG, Paxos, Robinhood, Virtu Financial and Webull, to form a digital advisory committee to help guide the exchange.

Some companies on the committee also intend to acquire minority stakes in Cboe Digital and to serve as partners in the growth of the business, Cboe said.

Software services firm Zendesk to buy SurveyMonkey parent for nearly $4 bln

Software services company Zendesk Inc said it would buy Momentive Global Inc, owner of the popular

SurveyMonkey platform for nearly $4 billion in an all-stock deal.

Momentive shareholders will receive 0.225 shares of Zendesk's stock for each share of Momentive stock they own, which implied a value of about $28 per share at the time of the announcement.

Momentive, then named Survey Monkey, went public in September 2018 at $12 per share. The San Mateo, California-based company rebranded itself to Momentive in an effort to expand to a portfolio of experience management services earlier this year.

Zendesk, a customer service software vendor, has faced tailwinds during the pandemic as its enterprise customers accelerate digital transformation.

This will be the company's biggest acquisition.

"We have a big overlap in customers. It's incredibly powerful. And we believe that it will create a whole new, richer picture of your customers," Mikkel Svane, chief executive at Zendesk told investors on Thursday.

Equatorial Energia to buy renewables firm Echoenergia

Brazil's Equatorial Energia SA said it has agreed to buy Echoenergia in a deal that a person familiar with the matter said valued the renewable energy firm and its debts close to 10 billion reais ($1.8 billion).

Equatorial Energia said it would pay around 6.66 billion reais for Echoenergia, whose controlling shareholder is British private equity fund Actis.

Including the debts that Equatorial will assume, the enterprise value of Echoenergia will be close to 10 billion reais, the source told Reuters, asking for anonymity to discuss private negotiations.

Financial website Brazil Journal reported the deal earlier on Thursday.

Common shares in Brazil's Equatorial Energia accelerated losses on the report and were down 3.9% in late afternoon trade in Sao Paulo at 23.44 reais.

ViacomCBS to pick up majority stake in Fox TeleColombia and Estudios TeleMexico

ViacomCBS Inc said it will acquire a majority stake in Spanish language broadcasters Fox TeleColombia and Estudios TeleMexico from Walt Disney Co, to boost its streaming audience in Latin America.

The terms of the transaction were not disclosed.

The move will help the media giant bolster its Americas portfolio, which includes streaming services Paramount+ and Pluto TV, Argentine broadcaster Television Federal SA (Telefe) as well as Chilean broadcaster Chilevision.

As part of the deal, the company said it will gain access to Fox TeleColombia and Estudios TeleMexico's studio operations in both Colombia and Mexico, and hours of library content including premium series, telenovelas, films, documentaries, unscripted shows, and live sports.

The company has earlier said it sees Latin America as

one of its fastest growing markets.

Streaming platforms, which witnessed a boom during the COVID-19 pandemic are increasingly investing in content and international expansion as the U.S market saturates and competition intensifies.

FirstCash to buy fintech AFF in $1.17 bln deal to enter BNPL market

Pawn store operator FirstCash Inc said it will acquire financial technology firm American First Finance Inc (AFF) in a $1.17 billion deal, to enter the buy-now-pay-later business.

FirstCash is also looking to expand its footprint in the retail point-of-sale (POS) payments market, where AFF currently hosts over 6,500 merchant partner stores and e-commerce platforms across the United States.

AFF, founded in 2013, is a technology driven POS payments platform which offers consumers payment flexibility across marketplaces with its "no credit required" options.

With COVID-related lockdowns turning shoppers to online payment platforms, demand for financial technology companies has boomed and dealmaking has continued at a frenetic pace, with venture capital firms pouring money into such companies and fintech behemoths like PayPal and Square Inc expanding into the BNPL sector through acquisitions.

Under the agreement, AFF would receive up to $300 million more if it meets certain performance targets through the first half of 2023.

As part of the deal, FirstCash will form a new parent company, which will assume FirstCash's listing on the Nasdaq and maintain the "FCFS" ticker symbol.

At deal close, expected towards late 2021 or first quarter of 2022, AFF will operate as a separate Dallas-based business unit within FirstCash led by Howard Hambleton, AFF's president and chief executive officer.

Synthomer buys Eastman's adhesive resins unit for $1 billion

Polymer maker and supplier Synthomer has agreed to buy U.S.-based Eastman Chemical Company's adhesive resins business for $1 billion as it looks to scale up its business, the British company said.

To partly fund the cash deal, Synthomer is issuing shares to raise about 200 million pounds ($275 million), the London-listed company said, adding that it would also be drawing a new $300 million debt facility.

“The business is well-invested, with six manufacturing facilities, a highly skilled and experienced workforce and has a ... strong innovation pipeline which will deliver meaningful revenue growth over the next few years,” Synthomer Chief Executive Calum MacLean said in a statement.

The company expects the business to add to earnings per share on a double-digit basis from the first year, with annual pre-tax cost synergies of about $23 million by the end of the third year following the completion of the deal. Earlier this year, Synthomer had bought another chemical firm, Omnova, in an $824 million deal.

US' GIP looks to sell Indian clean energy unit for ₹5,000 crore

American asset manager Global Infrastructure Partners (GIP) is all set to sell its Indian clean energy platform, Vector Green Energy, in a potential deal worth ₹5,000 crore ($700 million).

GIP has about 700 megawatts (MW) of wind and solar energy assets under Vector Green Energy, most of which it had acquired from IDFC Alternatives in 2018.

GIP is in discussions with various investment bankers including Rothschild, Standard Chartered and JP Morgan and a mandate will be signed after Diwali, multiple people aware of the development told ET.

Vector Green has an estimated Ebitda of $80 million for FY22, said sources aware of the plans.

Vector Green's portfolio includes 19 ground-mounted utility scale projects located across eight states and 89 rooftop solar projects on 216 roofs across seven states in India. An additional 90 MW of solar projects are under implementation in Gujarat. Vector Green had expanded its portfolio in 2019 by acquiring about 225 MW solar generation capacity from RattanIndia.

Recently, Vector Green Energy had raised ₹1,100 crore of loans from the Indian Renewable Energy Development Agency (IREDA) to fund its operating solar projects.

Vector Green Energy has been awarded the rating of AAA by Crisil for its select group of solar power generating plants aggregating 356 MW.

The most significant attribute of this portfolio is that 97% of the capacity is contracted with the best off-takers of the country viz. SECI and NTPC, through 25 year fixed-tariff power purchase agreements, said a Crisil report.

GIP is one of the world's largest infrastructure-focused investors that manages over $71 billion (₹5.3 lakh crore) of assets including over 15GW of renewable projects. GIP entered India in 2018 by acquiring an infrastructure asset management business from IDFC Alternatives.

In July, GIP had sold Highway Concessions One (HC1), its India road platform consisting of seven highway assets with a total length of 487 kms, to global PE fund KKR at an enterprise value of ₹3,500 crore.

Another global infrastructure investor Actis is also launching a formal process to sell its Indian clean energy platform Sprng Energy. Actis has mandated Bank of America to sell the platform, which currently has an operational portfolio of 1.7 GW.

Vedanta to divest copper mine in Australia

Vedanta Ltd said its arm Monte Cello BV (MCBV) has entered into a term-sheet agreement to divest Mt Lyell Copper Mine in Australia. MCBV is the 100 per cent owner of the Mt Lyell Copper Mine, a small copper asset which has been on care and maintenance for the last five years and not strategic for Vedanta with its size and country presence.

"MCBV, a 100 per cent subsidiary of Vedanta Limited, has entered into a term sheet agreement to divest Copper Mines of Tasmania (CMT) by way of an option agreement with New Century Resources," the company said in a filing to BSE.

Following an internal strategic review, decision was made last year to divest CMT, running a global sale process to bring in a capable operator and potential owner to evaluate and eventually restart operations at Mt Lyell, creating value for the community, Tasmanian economy,

shareholders and Vedanta, it added.

Mt Lyell has been operational since the 1890s and was acquired by MCBV in 1999. Under Vedanta ownership, Mt Lyell was successfully operated for over 15 years. The mine was placed into care and maintenance in 2015 following two safety incidents and depression in the copper market.

"The terms of the Option Agreement include a minimum expenditure commitment of US$1 million over the two-year option period by New Century towards development and exploration, plus reimbursement of ongoing care and maintenance activities, with an option of right to terminate after 12 months," it said.

The transaction is subject to full-form documentation, which are expected to be signed by the end of October 2021.

Iconix-Reliance JV in India to acquire Lee Cooper brand rights

Iconix Lifestyle India, an equal joint venture between Reliance Brands and Iconix Brand Group Inc, announced the acquisition of IP rights in India of the iconic British brand Lee Cooper for an undisclosed amount.

The acquisition will allow Iconix Lifestyle India to expand its brand portfolio into the Indian market and the presence of Lee Cooper here through enabling the brand's distribution across all retail channels while strengthening marketing and brand management, according to a joint statement.

Reliance Brands Managing Director Darshan Mehta said, "Lee Cooper's brand history and unparalleled relevance in the Indian market makes it the most prestigious acquisition for the JV. It's the go-to denim brand that liberalised India grew up with and its affinity among consumers gives us a strong foundation to rebuild the brand in the country."

Iconix Brand Group CEO and President Bob Galvin said gaining Lee Cooper's IP rights aligns with the company's long-term strategic approach to growing brand presence in India.

Born in 1908, Lee Cooper, an original British denim brand, is a multi-category, dual-gender brand with a presence across 126 countries, retailing over 7,000 points of sale.

Iconix Lifestyle India is a joint venture between Reliance Brands Limited (RBL), part of the retail arm of billionaire Mukesh Ambani-owned Reliance Industries, and Iconix Brand Group Inc.

It owns 24 fashion and home brands from the Iconix portfolio for the Indian territory across fashion, lifestyle and home.

Swiss Re to buy a 23% stake in Paytm arm

Switzerland-based reinsurance company Swiss Re will invest ₹920 crore ($127 million) in Paytm's general insurance business for a 23% stake on a fully diluted basis, the Noida-based financial services company said.

Swiss Re will invest ₹397.3 crore ($52.9 million) upfront in Paytm Insuretech Pvt. Ltd (PIT) and the remaining in tranches, subject to the fulfilment of certain milestones.

Paytm's Vijay Shekhar Sharma is also expected to make

an investment in the entity. The investment is subject to regulatory approvals.

In June, Mint reported that One97 Communications Ltd, the operator of the Paytm, is set to extend ₹743 crore to entities VSS Holdings and VSS Investco.

Swiss Re's investment comes more than a year after Paytm entered the general insurance business through the acquisition of Mumbai-based general insurance company Raheja QBE for ₹568 crore. However, the deal is yet to close.

“We are excited to partner with Swiss Re for our insurance foray as a key strategic investor. It is an important milestone in our financial services journey of taking general insurance products to the masses. We look forward to gaining from Swiss Re's global insurance capabilities and building innovative products to tap into the Indian market," said Vijay Shekhar Sharma, chairman, managing director and chief executive of One 97 Communications Ltd.

CG Foods to acquire Gallina Blanca's Russia and CIS businesses

CG Foods, maker of popular noodles Wai Wai, said it has signed a deal to acquire the Russia and CIS businesses of Spain-based GBfoods.

The financial details of the transaction were not disclosed.

A binding agreement has been signed with GBfoods, said a statement from CG Foods, part of the Nepal-based CG Corp.

“GBfoods' business in Russia/CIS, under Gallina Blanca brand, is expected to change its ownership from GBfoods to CG Foods, owned by CG Corp Global, within the coming weeks," the company said.

The acquisition will help CG Foods to grow its foothold in Europe and the Commonwealth of Independent States (CIS) regions as well as diversify into culinary products and pastas.

"CG Foods will also leverage the existing distribution strength of GBfoods in Russia & CIS to grow its globally renowned noodle brand WAI WAI," it said.

CG Corp Global Chairman Binod K Chaudhary said, "I have always dreamt of making WAI WAI a strong global brand, and I am happy to convert this dream into a reality. I believe that this step with Gallina Blanca Russia/CIS will be a milestone in our global journey."

CG Foods is the food division of Nepal-based CG Corp Global, having operations in sectors like FMCG, hospitality, real estate, telecom, energy, infrastructure, financial services and education.

Currently, CG Foods is producing noodles in Nepal, India, Serbia, Bangladesh and Kazakhstan, while a plant in Egypt is under development.

Tech Mahindra acquires Lodestone and WMW for $118 million to bolster digital portfolio

Pune-based IT services major Tech Mahindra Ltd said it has acquired two companies – US-based Infostar LLC (Lodestone) and London-based We Make Websites Ltd

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(WMW), for $105 million and 9.4 million pounds (approx. $13 million) respectively to strengthen its digital portfolio.

Lodestone is a leading digital engineering quality assurance provider for new age digital companies. The company has more than 300 employees and generated revenue of $43.3 million for the year ending 30 December 2020.

“The acquisition will bolster Tech Mahindra's digital engineering capabilities to effectively utilize data strategy and address machine learning challenges. The strategic announcement will further enhance Tech Mahindra's capability to provide end-to-end product quality assurance across hardware, software, and data layers to strengthen the company's positioning as a leading digital transformation enabler in the engineering space," the company said in a statement.

“The acquisition of Lodestone is in line with our strategy to strengthen digital capabilities and provide enhanced and comprehensive transformation services to our customers globally. This will bring significant synergies to complement our domain expertise and will help drive growth going forward," said Vivek Agarwal, president – BFSI, HLS and Corporate Development, Tech Mahindra.

WMW is focused on website building and migration services on the Shopify Plus platform and has 43 employees in the UK and US. “We Make Websites will add to Tech Mahindra's capabilities in Experience Design pillar and help build an industry-leading Shopify Practice," Tech Mahindra said in a statement.

The financial details of the transaction were not disclosed.

A binding agreement has been signed with GBfoods, said a statement from CG Foods, part of the Nepal-based CG Corp.

Stripe to acquire Recko in first Indian acquisition

US-based fintech major, Stripe Inc. said that it has entered into an agreement to acquire Bengaluru-based payment reconciliation software provider, Recko, for an undisclosed amount.

The acquisition is subject to customary closing conditions, with Recko users continuing to use the company's products directly, Stripe said in a statement on Wednesday evening.

This marks Stripe's first acquisition in India, which has been actively hiring in the country across functions of product, engineering, policy. Stripe first stepped into India back in 2017, and continues to ramp its investment in local data architecture in India.

As part of the deal, Recko's entire team will join Stripe's remote engineering hub, helping to build and scale Stripe's products globally.

The move is in line for Stripe to expand beyond its core offering of payment acceptance and look at payment reconciliations now apart from offering payment infrastructure to businesses. At present, Stripe offers products including payment links, billing and subscription software as well as online invoicing to its users.

Through the acquisition, Stripe will look to add another tool which will help businesses automate the collection of transaction data from their financial systems and non-Stripe payment processors.

It will also help businesses match thousands of individual transactions with just a few clicks, saving finance teams manual reconciliation tasks, while also helping them account for currency differences, and chargebacks.

Payments processing startup, Stripe is the highest valued venture-backed private company in the US and was recently valued at $95 billion in April this year, after closing its $600 million raise. It has till date raised more than $2.2 billion in venture funding.

"Joining Stripe is a perfect next chapter for Recko, and we can't wait to help grow the GDP (gross domestic product) of the internet by removing the burden of reconciliation complexity. Internet businesses need new financial tools that can scale with their growth and automate the tasks required to produce an accurate picture of their financial health," commented Saurya Prakash Sinha, chief executive officer and co-founder of Recko.

Four-year old Recko provides artificial intelligence-powered reconciliation of digital transactions, and counts Deliveroo, Meesho, PharmEasy, as customers. The company has raised $7 million till date from the likes of Prime Venture Partners and Locus Ventures.

"Today's news is a testament to the quality of engineering and products being conceived and developed in the Indian startup ecosystem - and it's great to see these innovations going global. At Prime, we have been privileged to work with Saurya, Prashant, and the Recko team from the very beginning and wish them the very best," said Sanjay Swamy, managing partner, Prime Venture Partners.

PNB Housing scraps stake sale to Carlyle

PNB Housing Finance said that its board has decided to terminate the ₹4,000 crore stake sale to a clutch of investors led by Carlyle Group, citing delays caused by pending legal proceedings.

In an exchange filing, the mortgage lender said that Carlyle Group affiliate Pluto Investments initiated the process to withdraw the open offer after the housing finance company decided against proceeding with the preferential allotment.

"There continues to be no visibility or certainty as to the timeline for judicial determination of the legal issues, in particular as a third member of the SAT (Securities Appellate Tribunal) is yet to be appointed. In addition, regulatory approvals required for the preferential issue are pending, and it is unclear whether such approvals will be forthcoming while the legal proceedings are ongoing," the company said.

The investment by Carlyle was crucial for PNB Housing to boost lending amid the rising demand for home loans and low interest rates. The mortgage lender's financials were hit by the liquidity crunch that engulfed non-bank lenders following the collapse of Infrastructure Leasing & Financial Services Ltd (IL&FS) in September 2018 and then by the pandemic.

"The board's primary objective is to raise capital to support the growth of the company, and the board believes that the current situation is not in the best interest of the company and its stakeholders," PNB Housing said.

With the cancellation of the deal, the mortgage lender will have to explore other funding sources to support growth. The company has received shareholders' approval to raise ₹35,000 crore by selling non-convertible debentures.

"The company is back to square one in terms of fundraising. The overhang will continue. We need to see if they have managed to strike a deal with any other investor," said an analyst covering the stock, requesting anonymity.

However, the transaction came under the scrutiny of the Securities and Exchange Board of India (Sebi) after proxy adviser Stakeholders Empowerment Services (SES) termed the deal "unfair and abusive" to the mortgage lender's minority shareholders. The markets regulator halted the stake sale and asked the company to conduct an independent valuation before pricing any capital-raising deal.

PNB Housing Finance then challenged the regulator's directive at SAT, which allowed the company to seek shareholders' approval but ordered the results of the vote to be kept in a sealed cover until further orders. Finally, Sebi approached the Supreme Court after SAT delivered a split verdict.

The mortgage lender has been looking to raise funds for the past few years. However, the Reserve Bank of India barred parent Punjab National Bank from infusing capital into its housing finance subsidiary. The mortgage lender had earlier planned a qualified institutional placement, which would have led to Punjab National Bank participating through a rights issue. This would have meant Punjab National Bank holding more than 30% stake in the home financier, leading to a breach of regulatory norms.

Accenture to acquire AI, analytics company BRIDGEi2i

IT services company Accenture will acquire Bengaluru-based artificial intelligence and analytics company BRIDGEi2i to expand its capabilities in data science, machine learning and AI-powered insights, the company announced. The financial terms of the transaction were not disclosed.

Accenture said in a statement, the acquisition will add more than 800 deeply skilled professionals to Accenture's Applied Intelligence practice, strengthening and scaling up its global capabilities in data science, machine learning and AI-powered insights.

"In this rapidly evolving space, constantly building new capabilities is key, and we believe that BRIDGEi2i will further enhance our AI skills and data science capabilities to strengthen how our global network delivers value for clients," Sanjeev Vohra, global lead for Accenture Applied Intelligence, said.

The deal will augment Accenture's growing analytics, data and AI business around the world, joining the acquisitions of Analytics8 in Australia, Pragsis Bidoop in Spain, Mudano in the UK, Byte Prophecy in India, Sentelis in France, as well as Clarity Insights, End-to-End Analytics and Core Compete in the US, it also said.

Blackstone to acquire VFS Global

Global private equity major Blackstone on Thursday said it has signed a definitive agreement with EQT Private Equity and the Kuoni and Hugentobler Foundation (KHF) to acquire a majority stake in visa processing company VFS Global, the PE firm said in a statement.

EQT Private Equity will remain indirectly invested in the company with a minority position alongside Blackstone. Blackstone, as majority shareholder, and KHF, as a minority shareholder, will be co-investors in the company following the closing of the transaction.

VFS Global is the global market leader in visa outsourcing services, headquartered in Zürich, Switzerland and Dubai, UAE. Founded by its current CEO, Zubin Karkaria in 2001, the company pioneered the professionalization of the visa market. It is now the largest provider of visa outsourcing and technology services to governments and diplomatic missions worldwide.

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VFS Global services more than 60 client governments through 3,500 visa application centres in over 140 countries across five continents. Since its inception, the company has successfully processed over 230 million applications, and more than 100 million biometric enrolments.

"VFS spearheaded the visa outsourcing business and is today a global market leader, playing a crucial role in enabling access to travel for millions of people around the world in an efficient and secure manner. VFS' local market expertise, unmatched global footprint and technology leadership makes the company a reliable partner to client governments across the world. We look forward to helping the company capitalize on the global travel recovery, accelerate its digitization journey, and expand into adjacent services to further accelerate growth and create value for all stakeholders," said Lionel Assant and Amit Dixit, Europe and Asia Head of Blackstone Private Equity.

Temasek buys into True North-backed pharma firm Integrace

Temasek Holdings will invest Rs 540 crore through a mix of primary and secondary for a stake in Integrace, a therapy-focused healthcare company.

Home-grown private equity firm True North, which owns Integrace, has signed the agreement with Temasek, the PE fund said on Monday.

True North held a significant majority stake in the company through its initial investment in October 2018 and will continue to hold majority stake after the partial stake sale.

Singapore government-owned Temasek Holdings is in advanced discussions to acquire about 40% stake in Mumbai-based Integrace, ET first reported on 14 September.

Temasek will invest about Rs 550 crore ($75 million) in Integrace at a valuation of about Rs1200 crore, it added.

Integrace currently manages more than 20 brands and recently acquired two brands in Women's Health from Zydus Cadila.

The company brands are market leaders in core orthopedic and gynecology segments like Bone and Joint disorders, Pain Management and, Pregnancy and Women's Nutrition, said the press statement.

"Over the last three years, Integrace has earned trust and brand equity in the market. The company has established innovative technology-led systems and processes and has delivered industry-leading operational results while aligning the best interests of all stakeholders – doctors, customers and employees," said Satish Chander, Partner, True North.

“From our initial days itself, Integrace has consciously chosen to operate in sharply focused semi chronic segments, which are growing faster than the IPM," said Kedar Rajadnye, CEO, Integrace.

This fund raise is an important step in realising our future plans. This will bolster Integrace for more acquisitions in near future, he added.

For FY21, Integrace had posted a revenue of Rs 280 crore with an EBITDA of Rs75 crore, said sources in the know.
Integrace, set up in 2018, had acquired Glenmark Pharmaceuticals' gynaecology business for Rs 115 crore in cash, and Glenmark's orthopaedic and pain management business in India and Nepal, valuing the business at Rs 635 crore in 2018.

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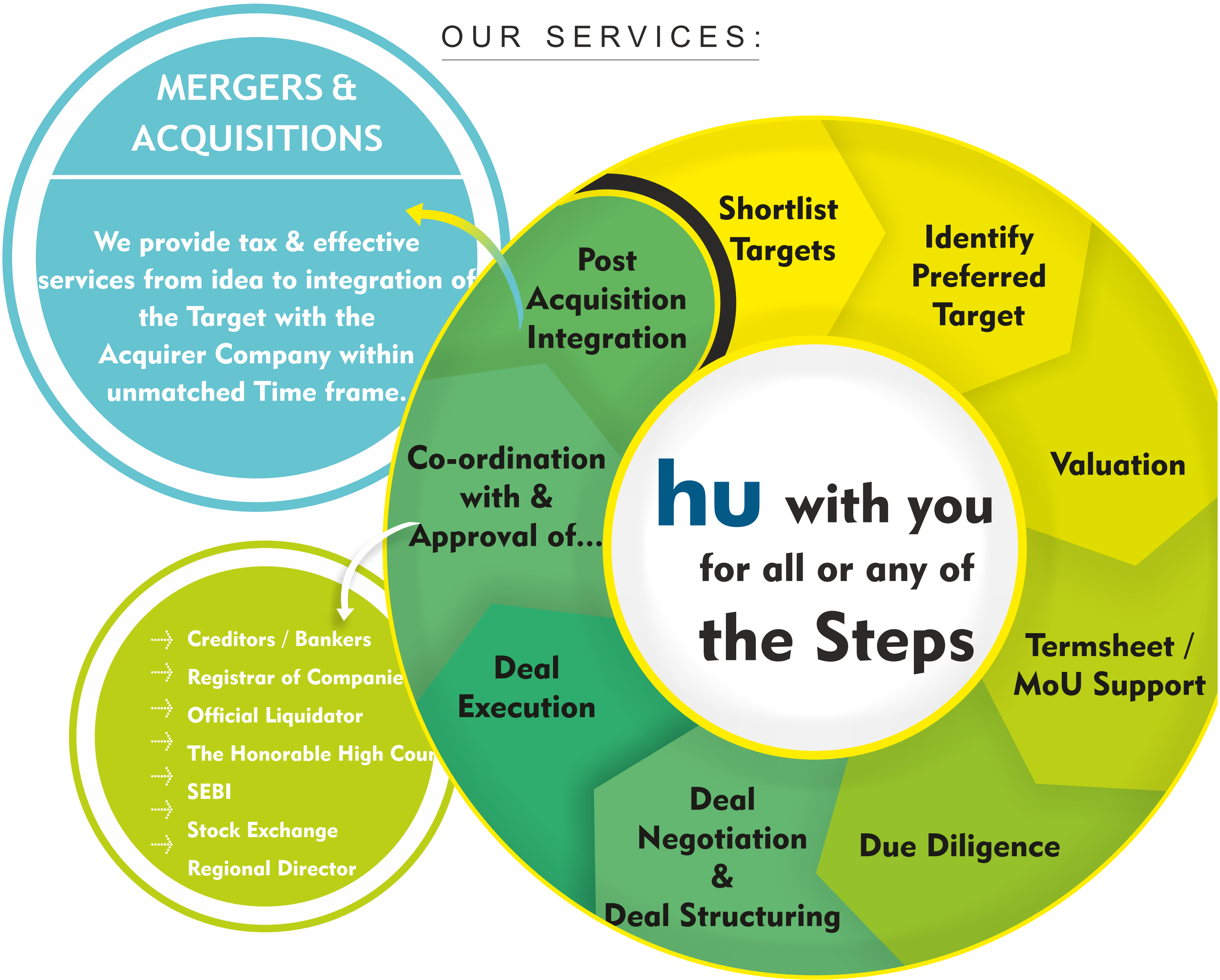

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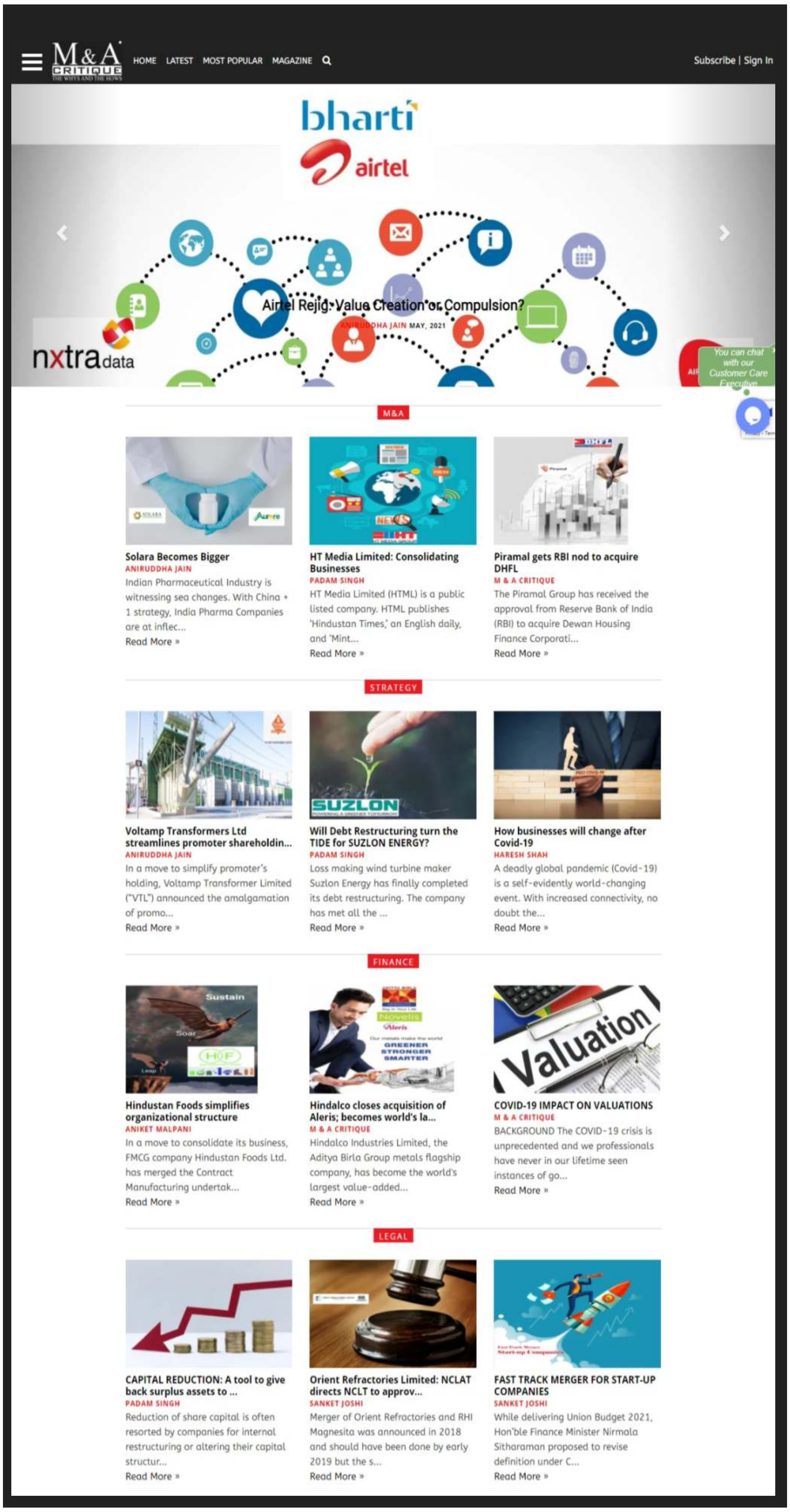

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